

# 2023 Proxy Voting

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*To search for a specific company, hold down the Ctrl and F keys on your keyboard, type in all or some of the Company name required and then click "Find Next". Note that voting results for meetings are presented 1 month in arrears (i.e a meeting held on 1 February 2023 will be displayed on this page on 1 March 2023) in descending date order*

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Event	Resolution	Vote Action	Voting Reason
<b>OIL AND NATURAL GAS CORPORATION LTD</b> <b>EGM</b> <b>30/12/2023</b> <b>India</b>	Resolution 1. Related Party Transaction with ONGC Petro-additions Limited	For	
Event	Resolution	Vote Action	Voting Reason
<b>AVIC INDUSTRY FINANCE HOLDINGS CO LTD</b> <b>EGM</b> <b>29/12/2023</b> <b>China</b>	Resolution 1. 2023 Adjustment of the Estimation of Certain Daily Connected Transactions	For	
	Resolution 2. Amendments to Management System for External Guarantees	Abstain	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>BALKRISHNA INDUSTRIES LTD</b> <b>EGM</b> <b>29/12/2023</b> <b>India</b>	Resolution 1. Appointment of Rajiv Poddar (Joint Managing Director); Approval of Remuneration	Against	• Proposed term in office is too long
	Resolution 2. Elect Shruti Shah	Against	• Proposed term in office is too long
	Resolution 3. Elect Laxmidas V. Merchant	Against	• Proposed term in office is too long
	Resolution 4. Elect Rahul Dutt	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
<b>CATHAY BIOTECH INC</b> <b>EGM</b> <b>29/12/2023</b> <b>China</b>	Resolution 1. Amendments to the Company's Articles of Association and Handling the Industrial and Registration Amendment	For	
	Resolution 2.1. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 2.2. Amendments to the Work System for Independent Directors	For	

	Resolution 2.3. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 3. PERMANENTLY SUPPLEMENTING THE WORKING CAPITAL WITH SOME SURPLUS RAISED FUNDS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHIFENG JILONG GOLD MINING CO LTD EGM</b> <b>29/12/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA LONGYUAN POWER GROUP CORP EGM</b> <b>29/12/2023</b> <b>China</b>	Resolution 1. Framework Agreement for Purchase and Sale of Comprehensive Products and Services, Approve Proposed Annual Caps	For	
	Resolution 2. Amendments to Procedural Rules of the General Meeting	For	
	Resolution 3. Amendments to Procedural Rules of the Board Directors	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICA EGM 29/12/2023 China	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. 2024 Estimated Amount of Routine Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CNPC CAPITAL CO LTD EGM 29/12/2023 China	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. Amendments to Management Measures for External Guarantees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
DASHENLIN PHARMACEUTICAL GROUP CO LTD EGM 29/12/2023 China	Resolution 1. Change of Relevant Commitments by Controlling Shareholders and De Facto Controller	For	
	Resolution 2. Extension of the Valid Period of the Plan for the 2023 A-Share Offering to Specific Parties	For	
	Resolution 3. Extension of the Valid Period of the Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the A-Share Offering to Specific Parties	For	
	Resolution 4. Amendments to the Company's Articles of Association	For	
	Resolution 5. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	

	Resolution 6. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 7. AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM	For	
	Resolution 8. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 9. AMENDMENTS TO THE CONNECTED TRANSACTION MANAGEMENT SYSTEM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EOPTOLINK TECHNOLOGY INC</b> <b>EGM</b> <b>29/12/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3.1. Amendments to Work Rules for the Audit Committee	For	
	Resolution 3.2. Amendments to Work Rules for the Compensation and Evaluation Committee	For	
	Resolution 3.3. Amendments to Work Rules for the Nomination Committee	For	
	Resolution 3.4. Amendments to Work Rules for the Strategy Committee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

EVERBRIGHT SECURITIES CO LTD EGM 29/12/2023 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. APPLICATION FOR THE QUALIFICATION FOR STOCK MARKET-MAKING AND TRADING	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GD POWER DEVELOPMENT CO LTD EGM 29/12/2023 China	Resolution 1. APPOINTMENT OF 2023 FINANCIAL AND INTERNAL CONTROL AUDIT FIRM	For	
	Resolution 2. Registration and Issuance of CNY 10-Billion Super and Short-Term Commercial Paper in 2024	For	
	Resolution 3. Registration and Issuance of 2024 to 2026 Non-financial Enterprise Debt Financing Instruments in Inter-Bank Market	Against	• Insufficient information
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GUOTAI JUNAN SECURITIES CO LTD EGM 29/12/2023	Resolution 1.1. Elect ZHU Jian	For	
	Resolution 1.2. Elect SUN Minghui	Against	• Not independent and member of audit/remuneration committee
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HANGZHOU CHANGCHUAN TECHNOLOGY CO LTD EGM 29/12/2023 China	Resolution 1. REFORMULATION OF THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

HANGZHOU FIRST APPLIED MATERIAL CO LTD EGM 29/12/2023 China	Resolution 1. Business Partnership Stock Ownership Plan	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
HANGZHOU ROBAM APPLIANCES CO LTD EGM 29/12/2023 China	Resolution 1. Amendments to Procedural Rules: Shareholders General Meetings	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Implementing Rules for Cumulative Voting System	For	
	Resolution 4. Amendments to External Guarantee Management Measures	For	
	Resolution 5. Amendments to Connected Transaction Management Measures	For	
	Resolution 6. Amendments to External Investment Management Measures	For	
	Resolution 7. Amendments to Work System for Independent Directors	For	
	Resolution 8. Amendments to Management Measures for the Use of Raised Funds	For	
	Resolution 9. Amendments to Articles	For	
	Resolution 10. SPECIAL DIVIDEND PLAN FOR SHAREHOLDERS	For	

Event	Resolution	Vote Action	Voting Reason
<b>HENGLI PETROCHEMICAL CO LTD CO LTD</b> <b>EGM</b> <b>29/12/2023</b> <b>China</b>	Resolution 1. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 2. AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM	For	
Event	Resolution	Vote Action	Voting Reason
<b>HUAXI SECURITIES CO LTD</b> <b>EGM</b> <b>29/12/2023</b> <b>China</b>	Resolution 1.1. Elect ZHOU Yi	For	
	Resolution 1.2. Elect HUANG Hui	For	
	Resolution 1.3. Elect YANG Jiongyang	For	
	Resolution 1.4. Elect PENG Zhengrong	For	
	Resolution 2.1. Elect ZHANG Qiaoyun	For	
	Resolution 2.2. Elect CAI Chun	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect QIAN Kuo	For	
	Resolution 2.4. Elect XIANG Chaoyang	For	
	Resolution 2.5. Elect DUAN Hancong	For	
	Resolution 3.1. Elect XU Hai	For	
	Resolution 3.2. Elect HE Jiang	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
<b>NINGBO SHANSHAN CO LTD</b> <b>EGM</b> <b>29/12/2023</b> <b>China</b>	Resolution 1. Investment in the High-End Display Polarizer Production Line Project by Subsidiary Company	For	

	Resolution 2. Authority to Provide Related Guarantees for Ningbo Ulica SOLAR Co., Ltd.	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4.1. Amendments to Work System for Independent Directors	For	
	Resolution 4.2. Amendments to Management System for Connected Transaction	For	
	Resolution 4.3. Amendments to Management System for Raised Funds	For	
	Resolution 5. Establishment of Procedural Rules for Audit Firm Selection	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAILUN GROUP CO LTD EGM 29/12/2023 China</b>	Resolution 1. Estimated External Guarantee	Against	• Lack of transparency
	Resolution 2. Estimated Continuing Connected Transactions	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Procedural Rules: Shareholders General Meetings	For	
	Resolution 5. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 6. Amendments to Internal Control System	For	

	Resolution 7. Amendments to External Guarantee Management System	For	
	Resolution 8. Investment in a Project	For	
	Resolution 9. CAPITAL INCREASE IN A CONTROLLED SUBSIDIARY	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SATELLITE CHEMICAL CO LTD</b> <b>EGM</b> <b>29/12/2023</b> <b>China</b>	Resolution 1. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SBI CARDS AND PAYMENT SERVICES LTD</b> <b>EGM</b> <b>29/12/2023</b> <b>India</b>	Resolution 1. Elect Nitin Chugh	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANDONG NANSHAN ALUMINIUM CO LTD</b> <b>EGM</b> <b>29/12/2023</b> <b>China</b>	Resolution 1. Authority to Repurchase Shares via Centralize Bidding	Against	• Company can pay too high a premium
	Resolution 2. Board Authorization to Handle Matters Regarding the Company's Share Repurchase	For	
	Resolution 3. Comprehensive Services Agreement to be Signed with a Company and Estimated 2024 Related Party Transactions	For	

	Resolution 4. Comprehensive Services Agreement to be Signed with another Company and Estimated 2024 Related Party Transactions	For	
	Resolution 5. Related Party Transactions between a Subsidiary and a Company	For	
	Resolution 6. Estimated 2024 Related Party Transactions with a Finance Company	Against	• Conflicts of interest
	Resolution 7. Amendments to Articles	For	
	Resolution 8. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI AIKO SOLAR ENERGY CO LTD EGM 29/12/2023 China</b>	Resolution 1. Change of the Company's Registered Capital and Amendments to the Company's Articles of Association	For	
	Resolution 2. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS AND OTHER SYSTEMS	For	
	Resolution 3. SIGNING THE EQUIPMENT PURCHASE CONTRACT WITH RELATED PARTIES	For	
	Resolution 4. ADJUSTMENT OF 2023 ESTIMATED GUARANTEE QUOTA	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



SHANXI COAL INTERNATIONAL ENERGY GROUP CO LTD EGM 29/12/2023 China	Resolution 1. Elect ZHAO Lixin	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SHENZHEN XINGYUAN MATERIAL TECHNOLOGY CO LTD EGM 29/12/2023 China	Resolution 1.1. Elect CHEN Xiufeng	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect ZHAO Xiaomin	For	
	Resolution 1.3. Elect LIU Rui	For	
	Resolution 1.4. Elect ZHU Bide	For	
	Resolution 2.1. Elect JU Xuecheng	For	
	Resolution 2.2. Elect LIN Zhiwei	For	
	Resolution 2.3. Elect SUN Zhenzhen	For	
	Resolution 3. DETERMINATION OF THE REMUNERATION FOR NON-INDEPENDENT DIRECTORS	For	
	Resolution 4. DETERMINATION OF THE REMUNERATION FOR INDEPENDENT DIRECTORS	For	
	Resolution 5. Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 6. CHANGE OF AUDIT FIRM	For	
	Resolution 7. Election and Nomination of Shareholder Supervisors: DING Zhiqiang	Against	• Not independent and lack of independence on Board
	Resolution 8. Determination of the Remuneration for Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD</b> <b>EGM</b> <b>29/12/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN CHANGHONG ELECTRIC CO LTD</b> <b>EGM</b> <b>29/12/2023</b> <b>China</b>	Resolution 1. 2024 ESTIMATED EXTERNAL GUARANTEE QUOTA	For	
	Resolution 2.1. Estimated Continuing Connected Transactions with Sichuan Changhong Electronics Holding Group Co., Ltd. and its subsidiaries	For	
	Resolution 2.2. Estimated Continuing Connected Transactions with Sichuan Huakun Zhenyu Intelligent Technology Co., Ltd.	For	
	Resolution 2.3. Estimated Continuing Connected Transactions with Sichuan Nengchuang Intelligent Electronic Technology Co., Ltd.	For	
	Resolution 2.4. Estimated Continuing Connected Transactions with Beijing Changhong Technology Co., Ltd. and other Companies	For	

	Resolution 2.5. Estimated Continuing Connected Transactions with Guangzhou Huanwang Technology Co., Ltd. and Mianyang High-tech Zone Hongfu Technology Co., Ltd.	For	
	Resolution 3. Financial Services Agreement to be signed with Sichuan Changhong Group Finance Co., Ltd.	Against	• Conflicts of interest
	Resolution 4. DETERMINATION OF THE ALLOWANCE STANDARD FOR INDEPENDENT DIRECTORS	For	
	Resolution 5. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 6. Amendments to Procedural Rules: Board Meetings and Shareholder Meetings	For	
	Resolution 7.1. LIU JIANG	For	
	Resolution 7.2. HENG GUOYU	For	
	Resolution 7.3. YANG JIN	For	
	Resolution 7.4. DUAN ENCHUAN	For	
	Resolution 7.5. HOU ZONGTAI	For	
	Resolution 7.6. HE LONG	For	
	Resolution 7.7. QU QING	For	
	Resolution 7.8. WANG XIN	For	
	Resolution 7.9. YAN JINJIANG	For	
	Resolution 8.1. LI YUNQIANG	For	
	Resolution 8.2. WANG JIALI	Against	• Not independent and lack of independence on Board
	Resolution 8.3. YI SUQIN	For	
Event	Resolution	Vote Action	Voting Reason

SICHUAN HEBANG BIOTECHNOLOGY CO LTD EGM 29/12/2023 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SIEMENS LTD EGM 29/12/2023 India	Resolution 1. Related Party Transactions with Siemens Aktiengesellschaft, Germany	For	
	Resolution 2. Related Party Transactions with Siemens Energy Global GmbH & Co. KG, Germany	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SOOCHOW SECURITIES CO LTD EGM 29/12/2023 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Reappointment of Auditor	For	
	Resolution 4.1. Elect ZHOU Zhongsheng	For	
	Resolution 4.2. Elect LUO Yan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD EGM 29/12/2023 China	Resolution 1. Addition of 2023 Quota of and Estimation of 2024 Quota of Continuing Connected Transactions	For	
	Resolution 2. CONNECTED TRANSACTION REGARDING RENEWAL OF A FINANCIAL SERVICE AGREEMENT WITH A COMPANY	Against	<ul style="list-style-type: none"> <li>Conflicts of interest</li> </ul>

	Resolution 3. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WEICHAI POWER CO LTD</b> <b>EGM (A Shares)</b> <b>29/12/2023</b> <b>China</b>	Resolution 1. New Utility Services Purchase Agreement	For	
	Resolution 2. New Weichai Sale and Processing Services Agreement	For	
	Resolution 3. New Weichai Yangzhou Supply Framework Agreement	For	
	Resolution 4. New Transmissions Supply Framework Agreement	For	
	Resolution 5. New Axles Supply Framework Agreement	For	
	Resolution 6. New Weichai Westport Supply Agreement	For	
	Resolution 7. New Weichai Westport Purchase Agreement	For	
	Resolution 8. New Weichai Westport Logistics Agreement	For	
	Resolution 9. New Weichai Westport Leasing Agreement	For	
	Resolution 1. New Utility Services Purchase Agreement	For	
	Resolution 2. New Weichai Sale and Processing Services Agreement	For	
	Resolution 3. New Weichai Yangzhou Supply Framework Agreement	For	
	Resolution 4. New Transmissions Supply Framework Agreement	For	

	Resolution 5. New Axles Supply Framework Agreement	For	
	Resolution 6. New Weichai Westport Supply Agreement	For	
	Resolution 7. New Weichai Westport Purchase Agreement	For	
	Resolution 8. New Weichai Westport Logistics Agreement	For	
	Resolution 9. New Weichai Westport Leasing Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WEIHAI GUANGWEI COMPOSITES CO LTD</b> <b>EGM</b> <b>29/12/2023</b> <b>China</b>	Resolution 1. Amendments to the Company's Articles of Association	Abstain	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 3. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 4.1. Elect CHEN Liang	For	
	Resolution 4.2. Elect LU Zhaojun	Abstain	• Non-independent Chair
	Resolution 4.3. Elect WANG Wenyi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.4. Elect ZHANG Yueyi	For	
	Resolution 5.1. Elect MENG Hong	For	
	Resolution 5.2. Elect TIAN Wenguang	For	
	Resolution 5.3. Elect LI Wentao	Against	• Diversity issues
	Resolution 6.1. Elect CONG Zongjie	For	
	Resolution 6.2. Elect JIANG Yuanhu	Against	• Not independent and lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

XINJIANG DAQO NEW ENERGY CO LTD EGM 29/12/2023 China	Resolution 1. Amendments to the Company's Articles of Association and Handling the Industrial and Registration Amendment	For	
	Resolution 2. Amendments to the Company's Some Governance Systems	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YONGHUI SUPERSTORES CO LTD EGM 29/12/2023	Resolution 1. Sale of Assets	For	
	Resolution 2.1. Elect LI Shenwei	Against	• Not independent and lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YUNNAN ENERGY NEW MATERIAL CO LTD EGM 29/12/2023 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 5. Amendments to Work System for Independent Directors	For	
	Resolution 6. Elect LI Zhe	For	
	Resolution 7. Adjustment of Allowance for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ZHEJIANG CENTURY HUATONG GROUP CO LTD	Resolution 1. Amendments to Articles	For	

<b>EGM</b> <b>29/12/2023</b> <b>China</b>	Resolution 2.1. Amendments to and Formulation of the Company's Governance Systems: Work System for Independent Directors	For	
	Resolution 2.2. Amendments to and Formulation of the Company's Governance Systems: Procedural Rules for Board Meetings	For	
	Resolution 2.3. Amendments to and Formulation of the Company's Governance Systems: Connected Transaction Management System	For	
	Resolution 2.4. Amendments to and Formulation of the Company's Governance Systems: Formulation of the System for Audit Firm Appointment	For	
	Resolution 3. Reappointment of Auditor	For	
	Resolution 4. Authority to Give Guarantees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD</b> <b>EGM</b> <b>29/12/2023</b> <b>China</b>	Resolution 1. Decrease of the Company's Registered Capital and Amendments to the Company's Articles of Association	For	
	Resolution 2. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMOT INVESTMENTS LTD</b> <b>AGM</b>	Resolution 2. Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>



<b>28/12/2023</b> <b>Israel</b>	Resolution 3.1. Elect Nathan Hetz	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Too many other time commitments</li> </ul>
	Resolution 3.2. Elect Aviram Wertheim	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3.3. Elect Moti Barzilay	For	
	Resolution 3.4. Elect Yael Andorn	For	
	Resolution 3.5. Elect Dorit Kadosh	For	
	Resolution 3.6. Elect Keren Turner-Eyal	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMTE POWER PLC</b> <b>AGM</b> <b>28/12/2023</b> <b>United Kingdom</b>	Resolution 1. Elect Adam Park	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Elect Kevin Brundish	For	
	Resolution 3. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 4. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances, we would have voted against this authority as it will enable the Board to issue the equivalent of 33% of issued share capital without pre-emptive rights without further referral to shareholders for approval. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for authorities without pre-emptive or priority rights attached to be limited to no more than 20% of the share capital, unless a clear justification and strategic rationale is provided to shareholders. However, we have exceptionally supported as we are mindful that this authority will allow additional flexibility for the Board to take advantage of any possible funding opportunities which the directors continue to explore. The company certainly needs the additional authority as a standard authority will be insufficient to raise enough cash given its dwindling market cap (now only £2m).
Event	Resolution	Vote Action	Voting Reason
ASIA POTASH INTERNATIONAL INVESTMENT GUANGZHOU CO LTD EGM 28/12/2023 China	Resolution 1. CHANGE OF AUDIT FIRM	For	
	Resolution 2. FORMULATION OF THE SYSTEM FOR AUDIT FIRM APPOINTMENT	For	
Event	Resolution	Vote Action	Voting Reason
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD EGM 28/12/2023 China	Resolution 1. Settlement of Some Projects Financed with Raised Funds, Change of Such Projects, and Adjustment of the Implementing Method	For	

	Resolution 2. Estimated Quota of Continuing Connected Transactions	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD</b> <b>EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. Supply of Miscellaneous Property Services Agreement	For	
	Resolution 2. Supply of Miscellaneous Energy Services Agreement	For	
	Resolution 3. Supply of Operation and Maintenance Services of Power and Energy Facilities Framework Agreement	For	
	Resolution 4. International Retail Management Agreement	For	
	Resolution 5. Advertising Management Agreement	For	
	Resolution 6. Food and Beverage Management Agreement	For	
	Resolution 7. Domestic Retail Resources Usage Agreement	For	
	Resolution 8. Amendments to Articles	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD</b> <b>EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. Elect SUN Na	For	
	Resolution 2. Deliberation on Applying for Loans and Pledging Assets to Controlling Shareholders, and Related Transactions	For	

Event	Resolution	Vote Action	Voting Reason
<b>CHENGXIN LITHIUM GROUP CO LTD</b> <b>EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. Termination of Reserved Portion of the First Phase Restricted Stock Incentive Plan, Adjustment of the Repurchase Price and Repurchase and Cancellation of Restricted Stocks	For	
	Resolution 2. Estimated Continuing Connected Transactions	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. Amendments to Work System for Independent Directors	For	
	Resolution 6. Amendments to Connected Transactions Management System and Two Other Systems	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA CITIC BANK CORP LTD</b> <b>EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1.1. Approval of Annual Caps for Credit Extension Business with CITIC Group	For	
	Resolution 1.2. Approval of Annual Caps for Asset Transfer with CITIC Group	For	
	Resolution 1.3. Approval of Annual Caps for Comprehensive Service with CITIC Group	For	

	Resolution 1.4. Approval of Annual Caps for Financial Consulting and Asset Management Service with CITIC Group	For	
	Resolution 1.5. Approval of Annual Caps for Custody and Account Management Service with CITIC Group	For	
	Resolution 1.6. Approval of Annual Caps for Other Financial Service with CITIC Group	For	
	Resolution 1.7. Approval of Annual Caps for Deposit Business with CITIC Group	For	
	Resolution 1.8. Approval of Annual Caps for Financial Market Business with CITIC Group	For	
	Resolution 1.9. Approval of Annual Caps for Investment Business with CITIC Group	For	
	Resolution 1.1. Approval of Annual Caps for Credit Extension Business with Cinda Securities	For	
	Resolution 1.11. Approval of Annual Caps for Custody and Account Management Service with Cinda Securities	For	
	Resolution 1.12. Approval of Annual Caps for Deposit Business with Cinda Securities	For	
	Resolution 1.13. Approval of Annual Caps for Financial Market Business with Cinda Securities	For	

	Resolution 1.14. Approval of Annual Caps for Investment Business with Cinda Securities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA DATANG CORP RENEWABLE POWER CO LTD EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. Elect LI Kai	For	
	Resolution 2. Elect WANG Fanghong	For	
	Resolution 3. Financial Services Agreement	For	
	Resolution 4. Finance Lease Business Framework Agreement	For	
	Resolution 5. Adjustments to Financial Budget Plan 2023	For	
	Resolution 6. Adjustment to the Financing Plan for 2023	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA ENERGY ENGINEERING CORP LTD EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. Extension of Time-Limited Matters of Non-Competition Commitment by the Controlling Shareholder	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA FILM CO LTD EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. CHANGE AND APPOINTMENT OF 2023 AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CSSC SCIENCE &amp; TECHNOLOGY CO LTD EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. REAPPOINTMENT OF 2023 FINANCIAL AUDIT FIRM	For	
	Resolution 2. CONTINUING CONNECTED TRANSACTIONS	For	

	Resolution 3. Connected Transactions Regarding a Financial Service Agreement to Be Signed with a Company	Against	• Not in shareholders best interests
	Resolution 4. BANK LOAN QUOTA OF THE COMPANY AND SUBSIDIARIES	Against	• Lack of disclosure
	Resolution 5. Amendments to the Company's Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 6. AMENDMENTS TO THE INDEPENDENT DIRECTOR MANAGEMENT MEASURES	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DALLAH HEALTHCARE CO EGM 28/12/2023 Saudi Arabia</b>	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Article 3 (Corporate Purpose)	For	
	Resolution 3. Authority to Repurchase Shares	For	
	Resolution 4. Amendments to Audit Committee Charter	For (Exceptional)	Under normal circumstances we would have voted against this resolution as the company will delete Article 26, which provides the AGM's right to appoint the Company's audit committee which may be considered a reduction in shareholder rights. However, we have exceptionally supported as we note that it is in compliance with Article 51 of the amended Saudi Corporate Governance Code, which now allows the Company's board to form the audit committee so this aligns the company's practices with current regulations. In practice, this is what most companies across all markets do.

	Resolution 5. Amendments to Board Membership Policy, Standards and Procedures	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DELEK GROUP LTD</b> <b>AGM</b> <b>28/12/2023</b> <b>Israel</b>	Resolution 1. Compensation Policy	Against	• Lack of performance related pay
	Resolution 2. Amend Employment Terms of CEO	For	
	Resolution 3. Cash Bonus Plan of Executive Chair	For	
	Resolution 4. Extend Mechanism for Reimbursement of Expenses of Controlling Shareholder	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EMPYREAN TECHNOLOGY CO LTD</b> <b>EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1.1. Elect LIU Weiping	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect DONG Dawei	For	
	Resolution 1.3. Elect LIU Hongbin	For	
	Resolution 1.4. Elect ZHANG Shuai	For	
	Resolution 1.5. Elect LIU Fangyuan	For	
	Resolution 1.6. Elect SUN Xiaoli	For	
	Resolution 1.7. Elect YANG Xiaodong	For	
	Resolution 2.1. Elect WU Ge	For	
	Resolution 2.2. Elect CHEN Lijie	For	
	Resolution 2.3. Elect HONG Ying	For	
	Resolution 2.4. Elect ZHOU Qiang	For	
	Resolution 3.1. Elect WANG Bo	Against	• Lack of independence
	Resolution 3.2. Elect ZHANG Kai	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FUJIAN SUNNER DEVELOPMENT CO LTD</b> <b>EGM</b> <b>28/12/2023</b>	Resolution 1. Amendments to Procedural Rules: Shareholder Meetings	For	



China	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 4. Amendments to System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HAINAN AIRLINES HOLDING CO LTD EGM 28/12/2023 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. 2024 Estimated Production-Related Transactions	For	
	Resolution 3. 2024 Mutual Guarantee Amount with Subsidiaries	Against	• Lack of transparency
	Resolution 4. Sale of Aircraft Materials and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HANGZHOU SILAN MICROELECTRONICS CO LTD EGM 28/12/2023 China	Resolution 1. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HELLENIQ ENERGY HOLDINGS S.A EGM 28/12/2023 Greece	Resolution 1.1. Shareholder Proposal regarding Amendments to Article 20 (Board Composition)	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HENGTONG OPTIC-ELECTRIC CO LTD EGM 28/12/2023	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	

China	Resolution 2. 2024 GUARANTEE FOR CONTROLLED SUBSIDIARIES AND JOINT VENTURES	For	
	Resolution 3. 2024 APPLICATION FOR COMPREHENSIVE CREDIT LINE TO FINANCIAL INSTITUTIONS	For	
	Resolution 4. LAUNCHING FOREIGN EXCHANGE HEDGING BUSINESS IN 2024	For	
	Resolution 5. Launching the Futures Hedging Business Related with Daily Operation and Production Businesses in 2024	For	
	Resolution 6. LAUNCHING THE BILL POOL BUSINESS IN 2024	For	
	Resolution 7. Continuing Connected Transactions Regarding the Financial Services Framework Agreement to be Signed with a Company	Against	• Not in shareholders best interests
	Resolution 8. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 9. Amendments to Work System for Independent Directors	For	
	Resolution 10. Amendments to Management Measures for Raised Funds	For	
	Resolution 11. Amendments to Articles	For	
	Resolution 12. Amendments to Management System for Connected Transaction	For	

	Resolution 13. FORMULATION OF THE SYSTEM FOR AUDIT FIRM APPOINTMENT	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HISENSE VISUAL TECHNOLOGY CO LTD</b> <b>EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. 2024 ESTIMATED QUOTA OF CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 2. 2024 ENTRUSTED WEALTH MANAGEMENT WITH IDLE PROPRIETARY FUNDS	For	
	Resolution 3. 2024 Connected Transactions Regarding the Financial Service Agreement to Be Signed with a Company	Against	• Lack of transparency
	Resolution 4. 2024 PROVISION OF GUARANTEE BY THE COMPANY AND SUBSIDIARIES	For	
	Resolution 5. PROVISION OF GUARANTEE FOR SUBSIDIARIES	For	
	Resolution 6. A Company and Its Subsidiaries Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HYUNDAI STEEL CO</b> <b>EGM</b> <b>28/12/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Elect SEO Gang Hyeon	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INSPUR ELECTRONIC INFORMATION</b> <b>INDUSTRY CO LTD</b> <b>EGM</b>	Resolution 1. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	

<b>28/12/2023</b> <b>China</b>	Resolution 2. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JA SOLAR TECHNOLOGY CO LTD</b> <b>EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. Investment in Construction of Projects	For	
	Resolution 2. 2024 Estimated Continuing Connected Transactions	For	
	Resolution 3. 2024 Estimated Guarantee Quota with Subsidiaries	Against	• Lack of transparency
	Resolution 4. Launching Foreign Exchange Hedging Business in 2024	For	
	Resolution 5. 2024 APPLICATION FOR CREDIT LINE TO FINANCIAL INSTITUTIONS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OFILM GROUP CO LTD</b> <b>EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. 2023 Increment of the Estimated Annual Routine Related Transactions	For	
	Resolution 2. 2024 Estimated Annual Routine Related Transactions	For	
	Resolution 3. Adjustment and Extension of Some Raised Capital Investment Projects	For	
	Resolution 4. Amendments to Articles	For	
	Resolution 5.1. Amendments to Procedural Rules: Shareholder Meetings	For	

	Resolution 5.2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5.3. Amendments to the System for Audit Firm Appointment	For	
	Resolution 5.4. Amendments to the System for Investment Decision	For	
	Resolution 5.5. Amendments to Management System for Connected Transaction	For	
	Resolution 5.6. Amendments to Management System for External Guarantees	For	
	Resolution 5.7. Amendments to Management System for Raised Funds	For	
	Resolution 5.8. Amendments to Management System for Foreign Exchange Derivatives Trading Business	For	
	Resolution 5.9. Amendments to Work System for Independent Directors	For	
	Resolution 6. Amendments to Procedural Rules: Supervisory Board Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>S.F. HOLDING CO LTD</b> <b>EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. 2024 TO 2026 ESTIMATED QUOTA OF CONTINUING CONNECTED TRANSACTIONS	For	

	Resolution 2. Amendments to the Company's Articles of Association and Its Annexes	For	
	Resolution 3. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANDONG GOLD-MINING CO LTD</b> <b>EGM (A Shares)</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. Signing a Comprehensive Service Framework Agreement and Confirming the Caps of the Connected Transactions (2024 - 2026)	For	
	Resolution 1. Signing a Comprehensive Service Framework Agreement and Confirming the Caps of the Connected Transactions (2024 - 2026)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN DYNANONIC CO LTD</b> <b>EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
	Resolution 4. APPLICATION FOR COMPREHENSIVE CREDIT LINE TO FINANCIAL INSTITUTIONS	For	

	Resolution 5. Guarantee Matter Regarding the Application for Comprehensive Credit Line to Financial Institutions	Against	• Lack of transparency
	Resolution 6. THE PROJECT INVESTMENT COOPERATION AGREEMENT TO BE SIGNED	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN KAIFA TECHNOLOGY CO LTD</b> <b>EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. Connected Transactions Regarding the Overall Financial Cooperation Agreement to Be Signed	Against	• Lack of transparency
	Resolution 1. Connected Transactions Regarding the Overall Financial Cooperation Agreement to Be Signed	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD</b> <b>EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1.1. Elect YE Yuxiang	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect YE Chenghai	For	
	Resolution 1.3. Elect YAN Jie	For	
	Resolution 1.4. Elect YANG Jianfeng	For	
	Resolution 1.5. Elect SHEN Qing	For	
	Resolution 1.6. Elect CHEN Qianyu	For	
	Resolution 2.1. Elect ZHU Houjia	For	
	Resolution 2.2. Elect LIU Laiping	For	
	Resolution 2.3. Elect WANG Xuegong	Against	• Diversity issues
	Resolution 3.1. Elect LI Aizhen	Against	• Lack of independence
	Resolution 3.2. Elect XU Ying	Against	• Lack of independence
	Resolution 4. Allowance Standards for Directors	For	

	Resolution 5. Amendment to the Implementation Entity, Implementation Method, and Capital Reduction of Part of the Fundraising Projects	For	
	Resolution 6. Adjustment of Internal Investment Structure and Postponement of Part of the Fundraising Projects	For	
	Resolution 7. Amendments to Work System for Independent Directors	For	
	Resolution 8. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 9. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 10. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN ROAD &amp; BRIDGE GROUP CO LTD EGM 28/12/2023 China</b>	Resolution 1. ADJUSTMENT OF 2023 ESTIMATED QUOTA OF CONTINUING CONNECTED TRANSACTIONS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TIANSHAN ALUMINUM GROUP CO LTD EGM 28/12/2023 China</b>	Resolution 1. 2024 APPLICATION FOR FINANCING QUOTA TO FINANCIAL INSTITUTIONS	For	
	Resolution 2. 2024 ESTIMATED EXTERNAL GUARANTEE QUOTA	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TITAN COMPANY LTD</b>	Resolution 1. Elect V Arun Roy	Abstain	• Non-independent Chair



<b>EGM (ADR)</b> <b>28/12/2023</b>	Resolution 2. Elect Sandeep Nanduri	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TONGCHENG TRAVEL HOLDINGS LTD</b> <b>EGM</b> <b>28/12/2023</b> <b>Cayman Islands</b>	Resolution 1. 2023 Tencent Payment Services Framework Agreement and Proposed Annual Caps	For	
	Resolution 2. 2023 Trip.com Travelling Resources Provision Framework Agreement and Proposed Annual Caps	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG CHINT ELECTRICS CO LTD</b> <b>EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. ESTIMATED ADDITIONAL GUARANTEE QUOTA	Abstain	• Lack of transparency
	Resolution 3. Authority to Give Guarantees to Joint Ventures	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG EXPRESSWAY CO LTD</b> <b>EGM</b> <b>28/12/2023</b> <b>China</b>	Resolution 1. Grant of Specific Mandate to Issue Additional Conversion Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ARABIAN INTERNET AND COMMUNICATIONS SERVICES CO</b> <b>EGM</b> <b>27/12/2023</b> <b>Saudi Arabia</b>	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Audit Committee Charter	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amendments to Competition Standards	For	
	Resolution 4. Transfer of Reserves	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>AVICOPTER PLC</b> <b>EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1. 2024 Estimated Routine Related Transactions	For	
	Resolution 2. Signing of the Financial Services Framework Agreement and Related Transactions with AVIC Finance Co., Ltd.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA EVERBRIGHT BANK CO LTD</b> <b>EGM (A Shares)</b> <b>27/12/2023</b> <b>China</b>	Resolution 1. Change in Registered Capital	For	
	Resolution 2. Approve Comprehensive Credit Line for Sun Life Everbright Life Insurance Co., Ltd.	For	
	Resolution 3. Amendments to Administration Measures for External Equity Investment	For	
	Resolution 1. Change in Registered Capital	For	
	Resolution 2. Approve Comprehensive Credit Line for Sun Life Everbright Life Insurance Co., Ltd.	For	
	Resolution 3. Amendments to Administration Measures for External Equity Investment	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA GREATWALL TECHNOLOGY GROUP CO LTD</b> <b>EGM</b>	Resolution 1. Elect XU Minghui	For	
	Resolution 2. Appointment of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD</b>	Resolution 1. Appointment of Auditor	For	

EGM 27/12/2023 China	Resolution 2. ADJUSTMENT OF 2023 ESTIMATED AMOUNT OF CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 3. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 4. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD EGM 27/12/2023 China	Resolution 1. Elect ZHANG Yi as Supervisor	Against	• Lack of independence
	Resolution 2. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. Authority to Repurchase and Cancel Some Restricted Shares from the 4th Phase of Restricted Share Incentive Plan	For	
	Resolution 6. Amendments to Management Rules for Connected Transactions	Against	
	Resolution 7. Related Party Transactions Regarding a Comprehensive Service Framework Agreement to be Signed	For	

	Resolution 8. Related Party Transactions Regarding a Financial Services Framework Agreement to be Signed	For	
	Resolution 9. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ENLIGHT RENEWABLE ENERGY LTD AGM 27/12/2023 Israel</b>	Resolution 1. Appointment of Auditor	For	
	Resolution 2.A. Elect Gilad Yavetz	For	
	Resolution 2.B. Elect Yair Seroussi	For	
	Resolution 2.C. Elect Liat Benyamini	For	
	Resolution 2.D. Elect Michal Tzuk	For	
	Resolution 2.E. Elect Alla Felder	Against	• Too many other time commitments
	Resolution 2.F. Elect Shai Weil	For	
	Resolution 2.G. Elect Itzik Betzalel	For	
	Resolution 2.H. Elect Zvi Furman	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FANGDA CARBON NEW MATERIAL CO LTD EGM 27/12/2023 China</b>	Resolution 1. A Controlled Subsidiary's Application for Public Share Offering to Non-Specific Investors and Listing on Beijing Stock Exchange	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	

	Resolution 5. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 6. Amendments to Work System for Independent Directors	Against	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GEM CO LTD</b> <b>EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1. Repurchase and Cancellation of Locked Restricted Stocks Granted to Some Plan Participants and Adjustment of the Repurchase Price	For	
	Resolution 2. Amendments to the Company's Articles of Association and Handling the Industrial and Registration Amendment	For	
	Resolution 3. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 4. 2023 ADJUSTMENT OF ESTIMATED CONTINUING CONNECTED TRANSACTION QUOTA WITH SOME RELATED PARTIES	For	
	Resolution 5. Provision of Guarantee for Joint Stock Companies	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOSHINE SILICON INDUSTRY CO LTD</b> <b>EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1.1. Objective and Purpose of the Share Repurchase	For	
	Resolution 1.2. Method and Purpose of the Share Repurchase	For	
	Resolution 1.3. Time Limit of the Share Repurchase	For	

	Resolution 1.4. Purpose, Number and Percentage to the Total Capital of Shares to be Repurchased, and Total Amount of Funds for the Repurchase	For	
	Resolution 1.5. Price of the Shares to be Repurchased	For	
	Resolution 1.6. Arrangement for Cancellation or Transfer of the Repurchased Shares According to Laws and Regulations	For	
	Resolution 1.7. Arrangement for Specific Authorization for the Share Repurchase	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUBEI JUMPCAN PHARMACEUTICAL CO LTD EGM 27/12/2023 China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HYUNDAI MOBIS EGM 27/12/2023 Korea (South) Republic of</b>	Resolution 1. Elect LEE Gyu Suk	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>INNER MONGOLIA DIAN TOU ENERGY CORP LTD</b> <b>EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1. Increase of Capital of Subsidiaries	For	
	Resolution 2. Adjustment of 2023 Investment Plan	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA YUAN XING ENERGY CO LTD</b> <b>EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1. Liability Insurance	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. FORMULATION OF THE SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 4. Authority to Give Guarantees	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEW HOPE LIUHE CO LTD</b> <b>EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1. DOWNWARD ADJUSTMENT OF CONVERSION PRICE OF HOPE CONVERTIBLE BOND	For	
	Resolution 2. DOWNWARD ADJUSTMENT OF CONVERSION PRICE OF HOPE CONVERTIBLE 2	For	
	Resolution 3. Related Party Transactions Regarding a Financial Services Framework Agreement to be Signed	Against	
	Resolution 4. Introduction of Strategic Investors and Transfer of Some Equities	For	

	Resolution 5. Connected Transactions Regarding Transfer of Equities in Subsidiaries	For	
	Resolution 6. ADDITION OF CONNECTED GUARANTEE AFTER TRANSFERRING EQUITIES IN SUBSIDIARIES	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINGBO TUOPU GROUP CO LTD</b> <b>EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1. Extension of the Valid Period of the Resolution on the A-Share Offering to Specific Parties	For	
	Resolution 2. Extension of the Valid Period of the Authorization to the Board or its Authorized Persons to Handle Matters Regarding the A-Share Offering to Specific Parties	For	
	Resolution 3. Amendments to the Company's Independent Director System	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SDIC CAPITAL CO LTD</b> <b>EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 4. Appointment of Auditor	For	



	Resolution 5. Payment of 2022 Performance Bonus, and Tenure Incentive in 2021 and 2022 to Chairman of the Board	For	
	Resolution 6.1. Elect SHI Lan	For	
	Resolution 7.1. Elect XU Minghua	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI ELECTRIC POWER CO LTD EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Authority to Give Guarantees	For	
	Resolution 5. Elect JING Dengwei as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANXI MEIJIN ENERGY CO LTD EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1. Authority to Give Guarantees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1. 2023 STOCK OPTION AND RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• LTIs too short-term focussed • No award limits
	Resolution 2. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF THE 2023 STOCK OPTION AND RESTRICTED STOCK INCENTIVE PLAN	Against	

	Resolution 3. Authorization to the Board to Handle Matters Regarding the Incentive Plan	Against	
	Resolution 4. Amendments to Articles	For	
	Resolution 5. EXTERNAL PROPERTY LEASING BY A WHOLLY-OWNED SUBSIDIARY	For	
	Resolution 6. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 7. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 8. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUPCON TECHNOLOGY CO LTD</b> <b>EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1. Amendments to Articles and Procedural Rules for Board Meetings	For	
	Resolution 1. Amendments to Articles and Procedural Rules for Board Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WINGTECH TECHNOLOGY CO LTD</b> <b>EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1. Termination of Partial Raised Funds Investment Projects and Permanently Replenish Working Capital with Surplus Funds	For	
	Resolution 2. Elect HUANG Xiaohong	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>XCMG CONSTRUCTION MACHINERY CO LTD</b> <b>EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1. APPLICATION FOR REGISTRATION OF DEBT FINANCING INSTRUMENTS AS A NON-FINANCIAL ENTERPRISE	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNNAN ALUMINIUM CO LTD</b> <b>EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Appointment of Auditor and Internal Control Auditor	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
	Resolution 4. Extension of the Deadline to Fulfill Commitments by the Controlling Shareholder	For	
	Resolution 5.1. Elect LUO Wei	For	
	Resolution 5.2. Elect CHEN Junzhi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHUZHOU KIBING GROUP CO LTD</b> <b>EGM</b> <b>27/12/2023</b> <b>China</b>	Resolution 1.1. Elect LING Genlue	For	
	Resolution 1.2. Elect YANG Lijun	For	
	Resolution 1.3. Elect ZUO Chuan	For	
	Resolution 1.4. Elect WU Guidong	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AUROBINDO PHARMA LTD</b> <b>EGM</b> <b>26/12/2023</b> <b>India</b>	Resolution 1. Elect Satakarni Makkapati	For	
	Resolution 2. Revision of Remuneration of K. Nithyananda Reddy (Vice Chairman and Managing Director)	For	

	Resolution 3. Revision of Remuneration of M. Madan Mohan Reddy (Whole-time Director)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIQI FOTON MOTOR CO LTD</b> <b>EGM</b> <b>26/12/2023</b>	Resolution 1. Elect LI Weiqing	For	
	Resolution 2. Authority to Give Guarantees	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA XD ELECTRIC CO LTD</b> <b>EGM</b> <b>26/12/2023</b> <b>China</b>	Resolution 1. 2023 FINANCING PLAN	Against	• Lack of disclosure
	Resolution 2. LAUNCHING FINANCIAL DERIVATIVES BUSINESS IN 2023	For	
	Resolution 3. 2023 PROVISION OF NON-FINANCING GUARANTEE FOR A COMPANY	For	
	Resolution 4. 2023 PROVISION OF NON-FINANCING GUARANTEE FOR WHOLLY-OWNED SUBSIDIARIES	For	
	Resolution 5. ADJUSTMENT OF 2023 ESTIMATED CONTINUING CONNECTED TRANSACTIONS AND ESTIMATION OF 2024 CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 6. APPOINTMENT OF 2023 FINANCIAL AUDIT FIRM	For	
	Resolution 7. APPOINTMENT OF 2023 INTERNAL CONTROL AUDIT FIRM	For	
	Resolution 8. Amendments to Articles	For	

	Resolution 9. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 10. Amendments to Procedural Rules: Board Meetings	Against	• Reduction of shareholder rights and protections
	Resolution 11. AMENDMENTS TO THE MANAGEMENT MEASURES ON THE WORK OF INDEPENDENT DIRECTORS	For	
	Resolution 12.1. Elect HUI Yunxia	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DAIWA SECURITIES LIVING INVESTMENT CORP</b> <b>EGM</b> <b>26/12/2023</b> <b>Japan</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect Tetsuo Akuzawa as Executive Director	For	
	Resolution 3. Elect Yoshiki Nishigaki as Alternate Executive Director	For	
	Resolution 4.1. Elect Akimitsu Takai	For	
	Resolution 4.2. Elect Chizuko Nakata	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ECOPRO BM CO LTD</b> <b>EGM</b> <b>26/12/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Elect LEE Ki Hwan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ENN NATURAL GAS CO LTD</b> <b>EGM</b>	Resolution 1. 2024 ESTIMATED GUARANTEE QUOTA	Against	• Lack of transparency

26/12/2023 China	Resolution 2. 2024 TO 2026 ESTIMATED QUOTA OF CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 3. 2024 Foreign Exchange Hedging Transactions	For	
	Resolution 4. 2024 Estimated Quota of Commodity Hedging	For	
	Resolution 5. 2024 ESTIMATED QUOTA OF CHEMICAL PRODUCT HEDGING	For	
	Resolution 6. Authority to Give Counter Guarantees	Against	• Lack of transparency
	Resolution 7. Amendments to Work System for Independent Directors	For	
	Resolution 8. Special Dividend Plan for Shareholders for the Next Three Years (2023-2025)	For	
	Resolution 9. Amendments to Articles	For	
	Resolution 10.1. Elect ZHANG Yuying	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds one or more 1 non-executive chairmanship positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
Event	Resolution	Vote Action	Voting Reason

<b>HENAN SHUANGHUI INVESTMENT &amp; DEVELOPMENT CO LTD</b> <b>EGM</b> <b>26/12/2023</b> <b>China</b>	Resolution 1. Estimated Related Party Transactions in 2024	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JINKO SOLAR CO LTD</b> <b>EGM</b> <b>26/12/2023</b> <b>China</b>	Resolution 1. Estimated Credit and Guarantee Quota	Against	• Lack of transparency
	Resolution 2. Estimated Continuing Connected Transactions	For	
	Resolution 3. Launching Foreign Exchange Derivatives	For	
	Resolution 4. Authority to Give Guarantees and Transfer of a Second-Tier Subsidiary's Equity	Against	• Lack of transparency
	Resolution 5.1. Elect LI Xiande	Against	• Member of certain sub-committees which is inappropriate
	Resolution 5.2. Elect CHEN Kangping	For	
	Resolution 5.3. Elect LI Xianhua	For	
	Resolution 5.4. Elect SHU Yi	For	
	Resolution 6.1. Elect QIU Yizheng	For	
	Resolution 6.2. Elect SHI Junqi	For	
	Resolution 6.3. Elect JIA Rui	For	
	Resolution 7.1. Elect XIAO Yanjun	Against	• Lack of independence
	Resolution 7.2. Elect WANG Zhenghao	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PING AN BANK CO LTD</b>	Resolution 1. Elect GUO Xiaotao	For	

EGM 26/12/2023 China	Resolution 2. CAPITAL MANAGEMENT PLAN FROM 2024 TO 2028	For	
	Resolution 3. EXTENSION OF STOCK CAPITAL BONDS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO LTD EGM 26/12/2023 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
	Resolution 4. Establishment of System for Selecting and Hiring Accounting Firms	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
AVIC AIRBORNE SYSTEMS CO LTD EGM 25/12/2023 China	Resolution 1. Connected Transactions Quota	For	
	Resolution 2. Connected Transactions Regarding the Products and Raw Materials Purchase Framework Agreement to be Signed	For	
	Resolution 3. Connected Transactions Regarding the Comprehensive Service Contract to be Signed	For	
	Resolution 4. Connected Transactions Regarding the Financial Business Service Agreement to be Signed	For	



	Resolution 5.1. Elect WANG Jiangang	For	
	Resolution 5.2. Elect YU Zhuo	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Diversity issues</li> </ul>
	Resolution 5.3. Elect LEI Hongjie	For	
	Resolution 5.4. Elect LIU Aiyi	For	
	Resolution 5.5. Elect JIANG Yunsheng	For	
	Resolution 5.6. Elect ZHANG Lingbin	For	
	Resolution 5.7. Elect XU Bin	For	
	Resolution 6.1. Elect WEI Fajie	For	
	Resolution 6.2. Elect BAI Yufang	For	
	Resolution 6.3. Elect YANG Xiaozhou	For	
	Resolution 6.4. Elect WANG Huaibing	For	
	Resolution 7.1. Elect WANG Xiaoming	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 7.2. Elect WANG Kun	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 7.3. Elect WANG Huanwen	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>BEIJING DABEINONG TECHNOLOGY GROUP CO LTD</b> <b>EGM</b> <b>25/12/2023</b> <b>China</b>	Resolution 1. Connected Transactions Regarding Provision of Guarantee for Joint Stock Companies	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 2. GRANTING OF SOME POWER LIMITS TO CHAIRMAN OF THE BOARD	For	

	Resolution 3. Adjustment of the Repurchase Price of 2021 Restricted Stock Incentive Plan and Repurchase and Cancellation of Some Restricted Stocks	For	
	Resolution 4. Decrease of the Company's Registered Capital, Amendments to the Company's Articles of Association, And Handling the Industrial and Commercial Registration Amendment	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CETC CYBERSPACE SECURITY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>25/12/2023</b> <b>China</b>	Resolution 1. AMENDMENTS TO THE CONNECTED TRANSACTION SYSTEM	For	
	Resolution 2. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 3. REAPPOINTMENT OF AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA GREAT WALL SECURITIES CO LTD</b> <b>EGM</b> <b>25/12/2023</b> <b>China</b>	Resolution 1.1. Elect SUN Xian	For	
	Resolution 1.2. Elect JING Hong	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

ECOVACS ROBOTICS CO LTD EGM 25/12/2023 China	Resolution 1.1. Elect LI Qianhuan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GAV-YAM LANDS CORP LTD AGM 25/12/2023 Israel	Resolution 2. Appointment of Auditor and Authority to Set Fees	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 3.1. Elect Michael Salkind	Against	<ul style="list-style-type: none"> <li>• Non-independent Chair</li> <li>• Material governance concerns</li> <li>• Too many other time commitments</li> </ul>
	Resolution 3.2. Elect Zahi Nahmias	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3.3. Elect Nataly Zakai	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3.4. Elect Yuval Bronstein	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GINLONG TECHNOLOGIES CO LTD EGM 25/12/2023 China	Resolution 1. CHANGE OF SOME PROJECTS FINANCED WITH RAISED FUNDS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GRG BANKING EQUIPMENT CO LTD EGM 25/12/2023 China	Resolution 1. Eligibility for Public Issuance of Corporate Bonds	For	
	Resolution 2. Plan for Public Issuance of Corporate Bonds	For	
	Resolution 3. Authorization to the Board to Handle Matters Regarding the Public Issuance of Corporate Bonds	For	
	Resolution 4.1. Elect CHEN Jianliang	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4.2. Elect LI Yedong	For	
	Resolution 4.3. Elect DENG Jiaqing	For	

	Resolution 4.4. Elect ZHAO Qian	For	
	Resolution 4.5. Elect ZHONG Yong	For	
	Resolution 4.6. Elect HUANG Jiyuan	For	
	Resolution 5.1. Elect LI Jinyi	For	
	Resolution 5.2. Elect LIU Guochang	For	
	Resolution 5.3. Elect HUANG Shuping	For	
	Resolution 6.1. Elect CHEN Rong	Against	• Lack of independence
	Resolution 6.2. Elect ZHANG Xiaoli	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD</b> <b>EGM</b> <b>25/12/2023</b> <b>China</b>	Resolution 1. Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	For	
	Resolution 2. Changes to Waste Lithium Battery Resource Recycling Project	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HACI OMER SABANCI HOLDING AS</b> <b>EGM</b> <b>25/12/2023</b> <b>Turkey</b>	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Presentation of Report on Merger	For	
	Resolution 3. Approval of Interim Financial Statements	For	
	Resolution 4. Approval of Merger Agreement and Merger Report	For	
	Resolution 5. Increase in Authorized Capital (Amendment to Article 10)	For	
	Resolution 6. Wishes; Closing	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HENGYI PETROCHEMICAL CO LTD</b> <b>EGM</b>	Resolution 1. Amendments to Articles	For	

25/12/2023 China	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
LINGYI ITECH GUANGDONG CO EGM 25/12/2023 China	Resolution 1. REAPPOINTMENT OF AUDIT FIRM	For	
	Resolution 2. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS AND OTHER SYSTEMS	For	
	Resolution 3. 2024 APPLICATION FOR COMPREHENSIVE CREDIT LINE TO BANKS	For	
	Resolution 4. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	Abstain	• Lack of transparency
	Resolution 5. 2024 GUARANTEE MATTERS OF THE COMPANY AND SUBSIDIARIES	Against	• Lack of transparency
	Resolution 6. 2024 LAUNCHING FOREIGN EXCHANGE DERIVATIVES TRANSACTIONS	For	
	Resolution 7. 2024 ENTRUSTED WEALTH MANAGEMENT WITH IDLE PROPRIETARY FUNDS	For	
	Resolution 8. Amendments to the Company's Articles of Association and Other Systems	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>LONGI GREEN ENERGY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>25/12/2023</b> <b>China</b>	Resolution 1. Related Party Transactions Regarding Transfer of Partnership Shares by a Wholly-Owned Subsidiary	For	
	Resolution 2. Authority of the 2024 Guarantees Quota Between the Company and its Wholly-owned Subsidiaries	Against	<ul style="list-style-type: none"> <li>• Loan provision is disproportionate to company's ownership in entity</li> </ul>
	Resolution 3. Authority to Give Guarantees to Subsidiaries and Related Party Transactions	For	
	Resolution 4. Authority to Provide Margin Guarantee for Household Distributed Photovoltaic Loan Business	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 5. Estimated Related Party Transactions in 2024	For	
	Resolution 6. Amendments to Articles	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 7. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 8. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 9. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 10. Amendments to System for Independent Directors	For	
	Resolution 11. Amendments to Management System for Raised Funds	For	

	Resolution 12. Amendments to System for Connected Transactions	For	
	Resolution 13. Amendments to Management System for Entrusted Financing	For	
	Resolution 14. Amendments to Management System for Securities Investment and Derivatives Trading	For	
Event	Resolution	Vote Action	Voting Reason
<b>MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD</b> <b>EGM</b> <b>25/12/2023</b> <b>China</b>	Resolution 1. Provision of Guarantee and Counter Guarantee Amounts for Subsidiaries	For	
	Resolution 2. 2023 STOCK OPTION INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Options at discount to market price</li> </ul>
	Resolution 3. Appraisal Management Measures for the Implementation of 2023 Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Options at discount to market price</li> </ul>
	Resolution 4. Authorization to the Board to Handle Matters Regarding the 2023 Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Options at discount to market price</li> <li>• LTIs too short-term focussed</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>OYAK CIMENTO FABRIKALARI AS</b> <b>EGM</b> <b>25/12/2023</b> <b>Turkey</b>	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Minutes	For	
	Resolution 3. Approval of the Merger Transaction and Merger Agreement	For	

	Resolution 4. Increase in Issued Share Capital (Amendment to Article 7)	For	
	Resolution 5. CLOSING	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SOUTHWEST SECURITIES CO LTD</b> <b>EGM</b> <b>25/12/2023</b> <b>China</b>	Resolution 1.1. Elect WU Jian	Against	• Material governance concerns
	Resolution 1.2. Elect YANG Yusong	For	
	Resolution 1.3. Elect LI Jun	For	
	Resolution 1.4. Elect ZHANG Min	For	
	Resolution 1.5. Elect TAN Peng	For	
	Resolution 1.6. Elect JIANG Xia	For	
	Resolution 2.1. Elect HUANG Lin	For	
	Resolution 2.2. Elect XU Binghui	For	
	Resolution 2.3. Elect FU Hong'en	For	
	Resolution 3.1. Elect NI Yuemin	Against	• Not independent and lack of independence on Board
	Resolution 3.2. Elect CHEN Lin	Against	• Not independent and lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TIANSHUI HUATIAN TECHNOLOGY CO LTD</b> <b>EGM</b> <b>25/12/2023</b> <b>China</b>	Resolution 1. 2023 STOCK OPTION INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• LTIs too short-term focussed • Options at discount to market price
	Resolution 2. Appraisal Management Measures for the Implementation of 2023 Stock Option Incentive Plan	Against	• Options at discount to market price • LTIs too short-term focussed
	Resolution 3. Authorization to the Board to Handle Matters Regarding the 2023 Stock Option Incentive Plan	Against	• Options at discount to market price • LTIs too short-term focussed
	Resolution 4. Amendments to Work System for Independent Directors	For	



	Resolution 5. Shareholder Proposal: Connected Transaction Regarding the Establishment of a Controlling Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNISPLENDOUR CORP LTD</b> <b>EGM</b> <b>25/12/2023</b> <b>China</b>	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 2. Provision of Guarantee for the Manufacturer Credit Line Applied for by Subsidiaries	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WINTIME ENERGY GROUP CO LTD</b> <b>EGM</b> <b>25/12/2023</b> <b>China</b>	Resolution 1. 2024 ESTIMATED GUARANTEE QUOTA	For	
	Resolution 2. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Amvis Holdings Inc</b> <b>AGM</b> <b>22/12/2023</b> <b>Japan</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Keiichi Shibahara	Against	• Diversity issues
	Resolution 2.2. Elect Shingo Yamaguchi	For	
	Resolution 2.3. Elect Nobutaka Ushigome	Against	• Too many other time commitments
	Resolution 2.4. Elect Tsuyoshi Yamada	For	
	Resolution 2.5. Elect Norie Honda	For	
	Resolution 3. Directors' Fees	For	
	Resolution 4. Approval of the Restricted Stock Plan	Abstain	• Inadequate disclosure

Event	Resolution	Vote Action	Voting Reason
ASIAN PAINTS LTD EGM 22/12/2023 India	Resolution 1. Elect Soumitra Bhattacharya	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
CHINA TOWER CORP LTD EGM 22/12/2023 China	Resolution 1. 2024-2026 Service Supply Framework Agreement and Proposed Annual Caps	For	
	Resolution 2. Remuneration Plan for Executive Directors for 2022	For	
Event	Resolution	Vote Action	Voting Reason
FAR EAST HORIZON LTD EGM 22/12/2023 Hong Kong	Resolution 1. Special Dividend By Way of Distribution in Specie	For	
Event	Resolution	Vote Action	Voting Reason
FLAT GLASS GROUP CO LTD EGM (A Shares) 22/12/2023 China	Resolution 1. Authority to Repurchase H Shares	For	
	Resolution 1. Authority to Repurchase H Shares	For	
	Resolution 2. Change in Registered Capital and Amendments to Articles	For	
	Resolution 3. Board Authorization	For	
	Resolution 1. Authority to Repurchase H Shares	For	
	Resolution 1. Authority to Repurchase H Shares	For	
	Resolution 2. Change in Registered Capital and Amendments to Articles	For	
	Resolution 3. Board Authorization	For	

Event	Resolution	Vote Action	Voting Reason
<b>GOLDWIND SCIENCE &amp; TECHNOLOGY CO LTD</b> <b>EGM</b> <b>22/12/2023</b> <b>China</b>	Resolution 1. Estimated Annual Cap for Connected Transactions Conducted in the Ordinary Course of Business (A Share) for 2024	For	
Event	Resolution	Vote Action	Voting Reason
<b>GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO</b> <b>EGM</b> <b>22/12/2023</b> <b>China</b>	Resolution 1. Change of Auditor	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Elect ZHAO Qian	For	
	Resolution 5. Elect CHEN Rong	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
<b>HAMAMATSU PHOTONICS KK</b> <b>AGM</b> <b>22/12/2023</b> <b>Japan</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Akira Hiruma	For	
	Resolution 2.2. Elect Kenji Suzuki	For	
	Resolution 2.3. Elect Tadashi Maruno	For	
	Resolution 2.4. Elect Hisaki Kato	For	
	Resolution 2.5. Elect Takayuki Suzuki	For	
	Resolution 2.6. Elect Kazuhiko Mori	For	
	Resolution 2.7. Elect Ken Koibuchi	For	
	Resolution 2.8. Elect Kazue Kurihara	For	
	Resolution 2.9. Elect Takuo Hirose	For	
	Resolution 2.1. Elect Kaoru Minoshima	For	
	Resolution 3. Directors' Fees	For	

Event	Resolution	Vote Action	Voting Reason
INNER MONGOLIA YITAI COAL CO LTD EGM 22/12/2023 China	Resolution 1. Profit Distribution Plan	For	
	Resolution 2. Related Party Transactions	For	
	Resolution 3. Financial Service Framework Agreement to be Signed with a Company	For	
Event	Resolution	Vote Action	Voting Reason
JIZHONG ENERGY RESOURCES CO LTD EGM 22/12/2023 China	Resolution 1. Merger and Acquisition of a Company	For	
	Resolution 2. 2023 Additional Related Party Transactions	For	
	Resolution 3. 2024 Estimated Related Party Transactions	For	
	Resolution 4. Resigning Financial Service Agreement and Adjust the Quota for Deposits and Loans in 2023	For	
	Resolution 5. 2024 Estimated Deposits in and Loans from Financial Companies and other Financial Business	For	
Event	Resolution	Vote Action	Voting Reason
KEPCO PLANT SERVICE & ENGINEERING CO LTD EGM 22/12/2023	Resolution 1. Election of Corporate Auditor	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Elect PARK Heung Seok	For	
Event	Resolution	Vote Action	Voting Reason
KOTAK MAHINDRA BANK LTD EGM 22/12/2023 India	Resolution 1. Elect and Appoint Ashok Vaswani as Managing Director and CEO; Approve Remuneration	For	

	Resolution 2. Approval of the Kotak Mahindra Equity Option Scheme 2023 (ESOP Scheme 2023)	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• LTIs too short-term focussed</li> <li>• Lack of performance related pay</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 3. Extension of ESOP Scheme 2023 to Subsidiaries	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Performance awards to non-execs</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINESTAR CORP EGM 22/12/2023 China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. A Controlled Subsidiary's Provision of Guarantee Quota for its Wholly-Owned Subsidiary	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SDIC POWER HOLDINGS CO LTD EGM 22/12/2023 China</b>	Resolution 1. Appointment of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN CAPCHEM TECHNOLOGY CO LTD EGM 22/12/2023 China</b>	Resolution 1. 2023 RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 2. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF 2023 RESTRICTED STOCK INCENTIVE PLAN	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 3. Authorization to the Board to Handle Matters Regarding the 2023 Restricted Stock Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> </ul>

	Resolution 4. TERMINATION OF THE INVESTMENT IN THE CONSTRUCTION OF A PROJECT	For	
	Resolution 5. AMENDMENTS TO THE SYSTEM FOR AUDIT FIRM APPOINTMENT	For	
	Resolution 6. Amendments to Work System for Independent Directors	For	
	Resolution 7. Change of the Name of Strategy Committee of the Board and Amendments to the Work Rules	For	
	Resolution 8. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
<b>SUNGROW POWER SUPPLY CO LTD EGM 22/12/2023 China</b>	Resolution 1. 2023 RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• LTIs too short-term focussed
	Resolution 2. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF 2023 RESTRICTED STOCK INCENTIVE PLAN	Against	• LTIs too short-term focussed
	Resolution 3. Authorization to the Board to Handle Matters Regarding the 2023 Restricted Stock Incentive Plan	Against	• LTIs too short-term focussed

	Resolution 4. Settlement of Some Projects Financed with Raised Funds and Permanently Supplementing the Working Capital with the Surplus Raised Funds	For	
	Resolution 5. CONNECTED TRANSACTIONS REGARDING CAPITAL INCREASE IN A CONTROLLED SUBSIDIARY	For	
	Resolution 6. Connected Transactions Regarding Investment in Setting up a Joint Stock Company with Related Parties	For	
	Resolution 7. PROVISION OF GUARANTEE FOR CONTROLLED SUBSIDIARIES	Against	• Lack of transparency
	Resolution 8. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUZHOU TFC OPTICAL COMMUNICATION CO LTD EGM 22/12/2023 China</b>	Resolution 1. Adjustment of the List of Participants First Granted and the Grant Volume of the 2023 Restricted Stock Incentive Plan	Against	• Options at discount to market price
	Resolution 2. Restricted Stocks Granted to Plan Participants for the First Time under the 2023 Restricted Stocks Incentive Plan	Against	• LTIs too short-term focussed • Options at discount to market price
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WILL SEMICONDUCTOR CO LTD SHANGHAI EGM</b>	Resolution 1. Amendments to Articles	For	

22/12/2023 China	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	
	Resolution 5. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 6. Formulation of the Appointment Policy of Accounting Firm	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YOUNGOR GROUP CO LTD EGM 22/12/2023 China	Resolution 1. Change of the Company's Name	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Some Procedural Rules	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ZHESHANG SECURITIES CO LTD EGM 22/12/2023 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Supervisory Board Meetings	For	



	Resolution 5. Amendments to Work System for Independent Directors	For	
	Resolution 6. Amendments to Management System for External Guarantees	For	
	Resolution 7. Amendments to Management System for Connected Transaction	For	
	Resolution 8. Adjustment of the Allowance for Independent Directors	For	
	Resolution 9.1. Elect QIAN Wenhai	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADANI GREEN ENERGY LTD</b> <b>EGM</b> <b>21/12/2023</b> <b>India</b>	Resolution 1. Related Party Transactions	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD</b> <b>AGM</b> <b>21/12/2023</b> <b>Australia</b>	Resolution 2. Elect Holly S. Kramer	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Equity Grant (Executive Director and CEO Shayne Elliott)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF BARODA</b> <b>EGM</b>	Resolution 2. Elect Ajay K. Khurana	For	
	Resolution 3. Elect Lal Singh	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF BEIJING CO LTD</b> <b>EGM</b>	Resolution 1. Elect CHENG Suning	For	
	Resolution 2. Elect LI Xinfu	For	

<b>21/12/2023</b> <b>China</b>	Resolution 3. AMENDMENTS TO THE EQUITY MANAGEMENT MEASURES	Against	• Lack of disclosure
	Resolution 4. AMENDMENTS TO THE EQUITY PLEDGE MANAGEMENT MEASURES (TRAIL)	Against	• Lack of disclosure
	Resolution 5. PLAN OF AUTHORIZATION TO THE BOARD REGARDING EXTERNAL DONATION	Against	• Lack of disclosure
	Resolution 6. CONNECTED TRANSACTIONS INVOLVED IN THE CAPITAL INCREASE IN A COMPANY	For	
	Resolution 7. Elect TAN Ning	For	
	Resolution 8. Purchase of Liability Insurance for Directors, Supervisors and Senior Management	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>C&amp;D INTERNATIONAL INVESTMENT GROUP LTD</b> <b>EGM</b> <b>21/12/2023</b> <b>Cayman Islands</b>	Resolution 1. Approval of the 2023 Restricted Share Incentive Scheme	Against	• LTIs too short-term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DATANG INTERNATIONAL POWER GENERATION CO LTD</b> <b>EGM</b> <b>21/12/2023</b> <b>China</b>	Resolution 1. Financing Proposal of Datang International as the Parent Company for the Year of 2024	Against	• Debt instrument issue to related parties
	Resolution 2. Authority to Give Guarantees	For	
	Resolution 3.1. Elect WANG Shunqi	For	
	Resolution 3.2. Elect XU Gang	For	
	Resolution 3.3. Elect MA Jixian	For	
	Resolution 4.1. Elect YOU Yong	For	

	Resolution 5.1. Elect HAN Fang as Supervisor	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DHC SOFTWARE CO LTD EGM 21/12/2023 China</b>	Resolution 1. A Controlled Sub-Subsidiary's Application for Bank Credit Line and Provision of Guarantee for It	For	
	Resolution 2. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 3. REAPPOINTMENT OF AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EASTERN COMPANY SAE EGM 21/12/2023 Egypt</b>	Resolution 1. Board Changes	Against	• Concerns over Board structure
	Resolution 2. Election of Directors	Against	• Concerns over Board structure • Lack of disclosure
	Resolution 1. Amendments to Article 7 (Shareholder Structure)	Against	• Change to Board structure
	Resolution 2. Amendments to Article 21 (Board of Directors)	Against	• Change to Board structure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ENEVA SA EGM 21/12/2023 Brazil</b>	Resolution 1. Ratification of Appointment of Appraiser (FC One Energia Ltda; Focus Energia Ltda; Platinum Comercializadora de Energia Participações Ltda)	For	
	Resolution 2. Valuation Reports (FC One Energia Ltda; Focus Energia Ltda; Platinum Comercializadora de Energia Participações Ltda)	For	

	Resolution 3. Merger Agreements (FC One Energia Ltda; Focus Energia Ltda; Platinum Comercializadora de Energia ParticipaÃ§Ãµes Ltda)	For	
	Resolution 4. Mergers by Absorption (FC One Energia Ltda; Focus Energia Ltda; Platinum Comercializadora de Energia ParticipaÃ§Ãµes Ltda)	For	
	Resolution 5. Ratification of Appointment of Appraiser (DC Energia e ParticipaÃ§Ãµes S.A; Celsepar â€œ Centrais ElÃ©tricas de Sergipe ParticipaÃ§Ãµes S.A; Celse â€œ Centrais ElÃ©tricas de Sergipe S.A)	For	
	Resolution 6. Valuation Reports (DC Energia e ParticipaÃ§Ãµes S.A; Celsepar â€œ Centrais ElÃ©tricas de Sergipe ParticipaÃ§Ãµes S.A; Celse â€œ Centrais ElÃ©tricas de Sergipe S.A)	For	
	Resolution 7. Merger Agreements (DC Energia e ParticipaÃ§Ãµes S.A; Celsepar â€œ Centrais ElÃ©tricas de Sergipe ParticipaÃ§Ãµes S.A; Celse â€œ Centrais ElÃ©tricas de Sergipe S.A)	For	

	Resolution 8. Mergers by Absorption (DC Energia e Participações S.A; Celsepar “ Centrais Elétricas de Sergipe Participações S.A; Celse “ Centrais Elétricas de Sergipe S.A)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>European Opportunities Trust PLC GBP EGM</b> <b>21/12/2023</b>	Resolution 1. Tender Offer	For	
	Resolution 2. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FOOD &amp; LIFE COMPANIES LTD AGM</b> <b>21/12/2023</b> <b>Japan</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Koichi Mizutome	For	
	Resolution 2.2. Elect Hiroshi Ogawa	For	
	Resolution 2.3. Elect Akira Kondo	For	
	Resolution 2.4. Elect Minesaburo Miyake	For	
	Resolution 2.5. Elect Reiko Kanise	For	
	Resolution 2.6. Elect Koki Sato	For	
	Resolution 3. Non-Audit Committee Directors’ Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GOERTEK INC EGM</b> <b>21/12/2023</b> <b>China</b>	Resolution 1. Change of the Purpose of Some Raised Funds to Permanently Supplementing the Working Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

HLB INC EGM 21/12/2023 Korea (South) Republic of	Resolution 1. Transfer of Listing	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HUAGONG TECH CO LTD EGM 21/12/2023 China	Resolution 1. Authority to Give Guarantees	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
INVINCIBLE INVESTMENT CORP EGM 21/12/2023 Japan	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect Naoki Fukuda as Executive Director	For	
	Resolution 3. Elect Naoto Ichiki as Alternate Executive Director	For	
	Resolution 4.1. Elect Yoshihiro Tamura	For	
	Resolution 4.2. Elect Marika Nagasawa	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ITC LTD EGM 21/12/2023 India	Resolution 1. Elect Rahul Jain (Representative Director)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
KIN AND CARTA PLC Court Meeting 21/12/2023 United Kingdom	Resolution 1. Scheme of Arrangement	For	
	Resolution 1. Apax Partners Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>KUANG-CHI TECHNOLOGIES CO LTD</b> <b>EGM</b> <b>21/12/2023</b> <b>China</b>	Resolution 1. Cash Management with Idle Proprietary Funds	For	
	Resolution 2. Appointment of Auditor	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOMON BILLIONS GROUP CO LTD</b> <b>EGM</b> <b>21/12/2023</b> <b>China</b>	Resolution 1. Approval of Line of Credit	For	
	Resolution 2. Authority to Give Guarantees	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MINISO GROUP HOLDING LTD</b> <b>AGM (ADR)</b> <b>21/12/2023</b> <b>Cayman Islands</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2aa. Elect XU Lili	Against	• Too many other time commitments
	Resolution 2ab. Elect Yonghua Zhu	For	
	Resolution 2b. Directors' Fees	For	
	Resolution 3. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 4a. Authority to Issue Shares w/o Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 4b. Authority to Repurchase Shares	For	
	Resolution 4c. Authority to Issue Repurchased Shares	Against	• Exceeds investor guidelines without sufficient justification
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MUYUAN FOODS CO LTD</b> <b>EGM</b> <b>21/12/2023</b> <b>China</b>	Resolution 1. Application for Credit Line to Banks and Other Financial Institutions by the Company and Controlled Subsidiaries	For	

	Resolution 2. ESTIMATED GUARANTEE QUOTA OF THE COMPANY AND ITS CONTROLLED SUBSIDIARIES	For	
	Resolution 3. Registration and Issuance of Medium-Term Notes	For	
	Resolution 4. Registration and Issuance of Super and Short-Term Commercial Papers	For	
	Resolution 5. Provision of Guarantee to Subsidiary	Against	• Lack of transparency
	Resolution 6. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 7. Elect ZHOU Mingsheng	For	
	Resolution 8. Amendments to Articles	For	
	Resolution 9. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 10. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 11. Amendments to Work System for Independent Directors	For	
	Resolution 12. REPURCHASE AND CANCELLATION OF SOME RESTRICTED STOCKS	For	
Event	Resolution	Vote Action	Voting Reason
SAUDI INVESTMENT BANK EGM	Resolution 1. Amendments to Article 1 (Incorporation)	For	



<b>21/12/2023</b> <b>Saudi Arabia</b>	Resolution 2. Amendments to Article 3 (Definitions)	For	
	Resolution 3. Amendments to Article 4 (Corporate Purpose)	For	
	Resolution 4. Amendments to Article 5 (Headquarters)	For	
	Resolution 5. Amendments to Article 6 (Company Term)	For	
	Resolution 6. Amendments to Article 7 (Share Capital)	For	
	Resolution 7. Deletion of Article 8 (Subscription Provisions During Incorporation)	For	
	Resolution 8. Amendments to Article 9 (Preferred Shares)	Against	• Reduction of shareholder rights and protections
	Resolution 9. Amendments to Article 10 (Sale of Unpaid Shares)	For	
	Resolution 10. Amendments to Article 11 (Shares Issuance)	For	
	Resolution 11. Addition of Article 12 (Purchasing, Pledging and Selling Shares and Loaning Employees)	For	
	Resolution 12. Amendments to Article 12 (Share Trading)	For	
	Resolution 13. Amendments to Article 13 (Shareholders Register)	For	
	Resolution 14. Amendments to Article 14 (Capital Increase)	For	
	Resolution 15. Amendments to Article 15 (Capital Reduction)	For	
	Resolution 16. Amendments to Article 16 (Debt Instruments)	For	

	Resolution 17. Amendments to Article 17 (Board of Directors)	For	
	Resolution 18. Amendments to Article 18 (Board Membership Expiration)	For	
	Resolution 19. Deletion of Article 19 (Board Vacancy)	For	
	Resolution 20. Amendments to Article 20 (Board Powers)	For	
	Resolution 21. Amendments to Article 21 (Board Remuneration)	For	
	Resolution 22. Amendments to Article 22 (Powers of KMPs)	For	
	Resolution 23. Amendments to Article 23 (Board Meetings)	For	
	Resolution 24. Amendments to Article 24 (Board Meetings Quorum)	For	
	Resolution 25. Amendments to Article 25 (Board Deliberations)	For	
	Resolution 26. Amendments to Article 26 (Shareholders' Meetings Attendance)	For	
	Resolution 27. Amendments to Article 27 (AGM Competencies)	For	
	Resolution 28. Amendments to Article 28 (EGM Competencies)	For	
	Resolution 29. Amendments to Article 29 (Shareholders' Meetings Invitation)	Against	• Reduction of shareholder rights and protections
	Resolution 30. Amendments to Article 30 (Shareholders' Meetings Attendance Record)	For	

	Resolution 31. Amendments to Article 31 (AGM Quorum)	For	
	Resolution 32. Amendments to Article 32 (EGM Quorum)	For	
	Resolution 33. Amendments to Article 33 (Voting in Shareholders' Meetings)	For	
	Resolution 34. Amendments to Article 34 (Shareholders' Meeting Resolutions)	For	
	Resolution 35. Amendments to Article 35 (Shareholders' Meeting Deliberations)	For	
	Resolution 36. Amendments to Article 36 (Chairing Meetings)	For	
	Resolution 37. Amendments to Article 37 (Audit Committee Composition)	Against	• Reduction of shareholder rights and protections
	Resolution 38. Deletion of to Article 38 (Audit Committee's Meeting Quorum)	For	
	Resolution 39. Deletion of to Article 39 (Audit Committee's Competencies)	For	
	Resolution 40. Deletion of to Article 40 (Audit Committee Reports)	For	
	Resolution 41. Amendments to Article 41 (Appointment of the Auditor)	For	
	Resolution 42. Amendments to Article 42 (Powers of the Auditors)	For	

	Resolution 43. Amendments to Article 43 (The Auditor Report)	For	
	Resolution 44. Amendments to Article 44 (Financial Year)	For	
	Resolution 45. Amendments to Article 45 (Financial Statements)	For	
	Resolution 46. Amendments to Article 46 (Dividend Distribution)	For	
	Resolution 47. Amendments to Article 47 (Entitlement to Profits)	For	
	Resolution 48. Amendments to Article 48 (Preferred Share Dividends)	For	
	Resolution 49. Amendments to Article 49 (Company Losses)	For	
	Resolution 50. Amendments to Article 50 (Company Liquidation)	For	
	Resolution 51. Amendments to Article 51 (Final Provisions)	For	
	Resolution 52. Amendments to Article 52 (Final Provisions)	For	
	Resolution 53. Employee Stock Incentive Program	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Inadequate disclosure</li> <li>• No award limits</li> </ul>
	Resolution 54. Authority to Repurchase Shares Pursuant to Employee Stock Incentive Program	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short-term focussed</li> <li>• No award limits</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN TRANSSION HOLDINGS CO LTD EGM 21/12/2023 China</b>	Resolution 1. 2024 APPLICATION FOR COMPREHENSIVE CREDIT LINE TO BANKS	For	
	Resolution 2. 2024 ESTIMATED EXTERNAL GUARANTEE QUOTA	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>

	Resolution 3. LAUNCHING FOREIGN EXCHANGE DERIVATIVES TRANSACTIONS IN 2024	For	
	Resolution 4. Amendments to Articles	For	
	Resolution 5. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 6. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 7. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 8. Amendments to Management System for External Guarantees	For	
	Resolution 9. Amendments to Management System for Connected Transaction	For	
	Resolution 10. Amendments to Management System for External Investment	For	
	Resolution 11. Settlement of Some Projects Financed with Raised Funds and Permanently Supplementing the Working Capital with Surplus Raised Funds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHREE CEMENT LTD</b> <b>EGM</b> <b>21/12/2023</b> <b>India</b>	Resolution 1. Amendments to Articles	Against	• Directors not required to be re-elected
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>TEKFEN HOLDING AS</b> <b>EGM</b> <b>21/12/2023</b> <b>Turkey</b>	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Approval of Partial Spin-off	For	
	Resolution 3. Wishes; Closing	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XIAMEN C &amp; D INC</b> <b>EGM</b> <b>21/12/2023</b> <b>China</b>	Resolution 1. CONNECTED TRANSACTIONS REGARDING PROVISION OF ESTIMATED GUARANTEE QUOTA FOR A COMPANY	Against	• Lack of transparency
	Resolution 2. Connected Transactions Regarding Provision of Estimated Guarantee Quota for a Company	Against	• Lack of transparency
	Resolution 3. CONNECTED TRANSACTIONS REGARDING FINANCIAL AID TO A 2ND COMPANY	For	
	Resolution 4. ESTIMATED FINANCIAL AID QUOTA	Abstain	• Lack of disclosure
	Resolution 5. 2024 ESTIMATED QUOTA OF CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 6. 2024 ESTIMATED QUOTA OF CONNECTED TRANSACTIONS WITH FINANCIAL INSTITUTIONS	Against	• Not in shareholders best interests
	Resolution 7. LAUNCHING FINANCIAL DERIVATIVES TRADING BUSINESS	For	

	Resolution 8. LAUNCHING COMMODITY DERIVATIVES TRADING BUSINESS	For	
	Resolution 9. CASH MANAGEMENT WITH IDLE PROPRIETARY FUNDS	For	
	Resolution 10. CONNECTED TRANSACTIONS REGARDING ASSETS SALE	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG HUAYOU COBALT CO LTD</b> <b>EGM</b> <b>21/12/2023</b> <b>China</b>	Resolution 1. Signing Relevant Agreements with Ford Motor and Vale Indonesia and Investing in the Construction of KNI Wet Process Project	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AECC AERO ENGINE CONTROL CO LTD</b> <b>EGM</b> <b>20/12/2023</b> <b>China</b>	Resolution 1. ADJUSTMENT OF THE ALLOWANCE FOR INDEPENDENT DIRECTORS	For	
	Resolution 2.1. A Project	For	
	Resolution 2.2. A 2nd Project	For	
	Resolution 2.3. A 3rd Project	For	
	Resolution 2.4. A 4th Project	For	
	Resolution 2.5. A 5th Project	For	
	Resolution 3. Elect SUO Jianqin	For	
	Resolution 4.1. Elect YANG Weijun	For	
	Resolution 4.2. Elect DU Pengjie	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALCHIP TECHNOLOGIES LTD</b> <b>EGM</b> <b>20/12/2023</b> <b>Cayman Islands</b>	Resolution 1. THE ISSUANCE OF NEW COMMON SHARES BY CASH CAPITAL INCREASE FOR SPONSORING GDR ISSUANCE.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>AMTE POWER PLC</b> <b>EGM</b> <b>20/12/2023</b> <b>United Kingdom</b>	Resolution 1. Proposed Issuances and General Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 2. Disapplication of Preemptive Rights (Proposed Issuances and General Authority)	For	
	Resolution 3. Waiver of Mandatory Takeover Requirement	For	
	Resolution 4. Adoption of New Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AUTOZONE INC</b> <b>AGM</b> <b>20/12/2023</b> <b>United States</b>	Resolution 1a. Elect Michael A. George	For	
	Resolution 1b. Elect Linda A. Goodspeed	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Earl G. Graves, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1d. Elect Enderson Guimaraes	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Brian Hannasch	For	



	Resolution 1f. Elect D. Bryan Jordan	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Gale V. King	For	
	Resolution 1h. Elect George R. Mrkonic, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect William C. Rhodes, III	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chair</li> </ul>
	Resolution 1j. Elect Jill Ann Soltau	For	
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>AVI Global Trust PLC</b> <b>AGM</b> <b>20/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Special Dividend	For	
	Resolution 4. Elect Anja Balfour	For	
	Resolution 5. Elect Neil Galloway	For	
	Resolution 6. Elect June Jessop	For	
	Resolution 7. Elect Graham Kitchen	For	
	Resolution 8. Elect Calum Thomson	For	

	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Remuneration Report	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>BEIJING ROBOROCK TECHNOLOGY CO LTD EGM 20/12/2023 China</b>	Resolution 1. Change of the Company's Registered Capital and Amendments to the Company's Articles of Association	For	
	Resolution 2.1. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 2.2. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 2.3. Amendments to the Company's Rules of Procedure Governing the Supervisory Committee Meetings	For	

	Resolution 2.4. Amendments to the Work System for Independent Directors	For	
	Resolution 2.5. Amendments to the External Investment Management Measures	For	
	Resolution 2.6. Amendments to the External Guarantee Management Measures	For	
	Resolution 2.7. Amendments to the Connected Transaction Management Measures	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BGI GENOMICS CO LTD</b> <b>EGM</b> <b>20/12/2023</b> <b>China</b>	Resolution 1. Expansion of the Company's Business Scope and Amendments to the Company's Articles of Association	For	
	Resolution 2.1. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 2.2. Amendments to Work System for Independent Directors	For	
	Resolution 2.3. Amendments to Management System for Connected Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CECEP SOLAR ENERGY CO LTD</b> <b>EGM</b> <b>20/12/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	Against	• Reduction of shareholder rights and protections

	Resolution 4. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 5. Amendments to Work Rules for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GR SARANTIS SA EGM 20/12/2023 Greece</b>	Resolution 1. Election of Directors; Designation of Independent Directors	Against	<ul style="list-style-type: none"> <li>Concerns over Board structure</li> <li>Directors bundled under single resolution</li> </ul>
	Resolution 2. Approval of Audit Committee Guidelines	For	
	Resolution 3. 2023-2025 Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>Inadequate disclosure</li> </ul>
	Resolution 4. Remuneration Policy	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD EGM 20/12/2023 Hong Kong</b>	Resolution 1. New Master Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOLDING COMPANY ADMIE IPTO SA EGM 20/12/2023 Greece</b>	Resolution 1.1. Elect Georgia Christina Giovani	For	
	Resolution 1.2. Elect Niki Achtypi	For	
	Resolution 1.3. Elect Ioannis Karampelas	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chair</li> </ul>
	Resolution 1.4. Elect Konstantinos P. Angelopoulos	For	
	Resolution 1.5. Elect Vasilios Mikas	For	
	Resolution 1.6. Elect Konstantinos Drivas	For	
	Resolution 1.7. Elect Eleni Zenakou	For	

	Resolution 2.1. Approval of Audit Committee Guidelines	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INCITEC PIVOT LTD</b> <b>AGM</b> <b>20/12/2023</b> <b>Australia</b>	Resolution 2. Elect Michael Carroll	For	
	Resolution 3. Elect John Ho	For	
	Resolution 4. Remuneration Report	Abstain	• Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Share Buyback	For	
	Resolution 6. Approve Capital Reduction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MIZRAHI TEFAHOT BANK LTD</b> <b>EGM</b> <b>20/12/2023</b> <b>Israel</b>	Resolution 2. Appointment of Auditor	For	
	Resolution 3. Elect Moshe Vidman as Director	Against	• Lack of independence on Board • Non-independent Chair • Material governance concerns
	Resolution 4. Compensation Policy	Against	• Lack of performance linkage • Re-testing permitted
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MRF LTD</b> <b>EGM</b> <b>20/12/2023</b> <b>India</b>	Resolution 1. Revision of Remuneration of Samir Thariyan Mappillai (Whole-Time Director)	For	
	Resolution 2. Revision of Remuneration of Varun Mammen (Whole-Time Director)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ODAS ELEKTRIK URETIM SANAYI TICARET AS</b> <b>AGM</b> <b>20/12/2023</b> <b>Turkey</b>	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Minutes	For	
	Resolution 3. Directors' Report	For	
	Resolution 4. Auditors' Report	For	
	Resolution 5. Financial Statements	For	

	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Ratification of Board Acts	Abstain	• Company/Directors being investigated
	Resolution 8. Election of Directors; Board Term Length	Abstain	• Directors bundled under single resolution
	Resolution 9. Directors' Fees	Against	• Lack of disclosure
	Resolution 10. Appointment of Auditor	Against	• Poor disclosure
	Resolution 11. Presentation of Report on Charitable Donations	For	
	Resolution 12. Limit on Charitable Donations	Against	• Lack of disclosure
	Resolution 13. Presentation of Report on Guarantees	For	
	Resolution 14. Presentation of Report on Competing Activities	For	
	Resolution 15. Presentation of Report on Related Party Transactions	For	
	Resolution 16. Authority to Carry Out Competing Activities or Related Party Transactions	For	
	Resolution 17. Wishes	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OPEN HOUSE GROUP CO LTD AGM 20/12/2023 Japan</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Masaaki Arai	For	
	Resolution 2.2. Elect Kazuhiko Kamata	For	
	Resolution 2.3. Elect Kotaro Wakatabi	For	

	Resolution 2.4. Elect Hitoshi Imamura	For	
	Resolution 2.5. Elect Ryosuke Fukuoka	For	
	Resolution 2.6. Elect Hiroshi Munemasa	For	
	Resolution 2.7. Elect Hitoshi Ishimura	For	
	Resolution 2.8. Elect Yuko Omae @ Yuko Mukaida	For	
	Resolution 2.9. Elect Maoko Kotani	For	
	Resolution 3. Elect Shoko Sasaki as Statutory Auditor	For	
	Resolution 4. Elect Akiko Mabuchi as Alternate Statutory Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANXI COKING COAL ENERGY GROUP CO LTD EGM 20/12/2023 China</b>	Resolution 1.1. Elect ZHAO Jianze	Abstain	• Non-independent Chair
	Resolution 1.2. Elect WANG Qiang	For	
	Resolution 1.3. Elect HU Wenqiang	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect FAN Dahong	For	
	Resolution 1.5. Elect WANG Huiling	For	
	Resolution 1.6. Elect JIAO Yuqiang	For	
	Resolution 2.1. Elect LI Yumin	For	
	Resolution 2.2. Elect DENG Shuping	For	
	Resolution 2.3. Elect TIAN Wanglin	For	
	Resolution 2.4. Elect HAO Enlei	For	
	Resolution 3.1. Elect SU Xinqiang	Against	• Lack of independence
	Resolution 3.2. Elect HUANG Hao	Against	• Lack of independence
	Resolution 3.3. Elect ZHAO Yanhao	For	
	Resolution 3.4. Elect ZHONG Xiaoqiang	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SINOMA INTERNATIONAL ENGINEERING CO LTD</b> <b>EGM</b> <b>20/12/2023</b> <b>China</b>	Resolution 1. Reappointment of Auditor	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Procedural Rules: Shareholders General Meetings	For	
	Resolution 5. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 6. Capital Increase in a Company	For	
	Resolution 7. Estimated Continuing Connected Transactions	For	
	Resolution 8. Shareholder Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SINOPHARM GROUP CO LTD</b> <b>EGM</b> <b>20/12/2023</b> <b>China</b>	Resolution 1. 2023 Procurement Framework Agreement	For	
	Resolution 2. 2023 Sales Framework Agreement	For	
	Resolution 3. 2023 Financial Services Framework Agreement	For	
	Resolution 4. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNNAN TIN CO LTD</b> <b>EGM</b> <b>20/12/2023</b> <b>China</b>	Resolution 1. Adjustment of Estimated Continuing Connected Transactions	For	
	Resolution 2. Estimated Guarantee Quota	For	



	Resolution 3. LAUNCHING FORWARD FOREIGN EXCHANGE BUSINESS	For	
	Resolution 4. Approval of Line of Credit	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHONGTAI SECURITIES CO LTD EGM 20/12/2023 China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work Rules for Independent Directors	For	
	Resolution 3. 2022 REMUNERATION APPRAISAL AND REMUNERATION RESULTS FOR DIRECTORS	For	
	Resolution 4. Remuneration Appraisal and Remuneration Results for Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALLKEM LTD EGM 19/12/2023 Australia</b>	Resolution 1. Livent Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANHUI GUJING DISTILLERY CO LTD EGM (A Shares)</b>	Resolution 1. Elect MU Hua	Against	• Lack of independence
	Resolution 1. Elect MU Hua	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AVICHINA INDUSTRY &amp; TECHNOLOGY CO LTD EGM 19/12/2023 China</b>	Resolution 1. Mutual Product Supply Agreement and Proposed Annual Caps	For	
	Resolution 2. Mutual Service Supply Agreement and Proposed Annual Caps	For	

	Resolution 3. AVIC Airborne Mutual Product and Service Supply Framework Agreement and Proposed Annual Caps	For	
	Resolution 4. Financial Services Framework Agreement and Proposed Annual Caps	For	
	Resolution 5. Finance Lease and Factoring Framework Agreement and Proposed Annual Caps	For	
	Resolution 6. Supplemental Financial Services Framework Agreement and Revision of the Original AVIC Finance Factoring Services Cap	For	
	Resolution 7. Amendments to the Rules Governing the Operation of Shareholders' General Meetings	Against	• Reduction of shareholder rights and protections
	Resolution 8. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
<b>BANK OF CHINA LTD EGM (A Shares) 19/12/2023 China</b>	Resolution 1. 2022 REMUNERATION DISTRIBUTION PLAN FOR EXECUTIVE DIRECTORS	For	
	Resolution 2. Application for Special Outbound Donation Limit	For	
	Resolution 3. 2022 Remuneration Distribution Plan for Chairperson of the Board of Supervisors	For	

	Resolution 1. 2022 Remuneration Distribution Plan for Executive Directors	For	
	Resolution 2. Application for Special Outbound Donation Limit	For	
	Resolution 3. 2022 Remuneration Distribution Plan for Chairperson of the Board of Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA CONSTRUCTION BANK CORP</b> <b>EGM (A Shares)</b> <b>19/12/2023</b> <b>China</b>	Resolution 1. Remuneration Distribution and Settlement Plan for Directors for FY 2022	For	
	Resolution 2. Remuneration Distribution and Settlement Plan for Supervisors for FY 2022	For	
	Resolution 3. Additional Quota for Charitable Donations in 2023	For	
	Resolution 4. Amendments to Plan on Authorization by Shareholders' General Meeting to the Board of Directors	For	
	Resolution 1. Remuneration Distribution and Settlement Plan for Directors for FY 2022	For	
	Resolution 2. Remuneration Distribution and Settlement Plan for Supervisors for FY 2022	For	
	Resolution 3. Additional Quota for Charitable Donations in 2023	For	
	Resolution 4. Amendments to Plan on Authorization by Shareholders' General Meeting to the Board of Directors	For	

Event	Resolution	Vote Action	Voting Reason
CHINA RUYI HOLDINGS LTD EGM 19/12/2023 Bermuda	Resolution 1. Revision of Annual Cap under the 2023 Game Cooperation Framework Agreement	For	
Event	Resolution	Vote Action	Voting Reason
CHINA ZHESHANG BANK CO LTD EGM (A Shares) 19/12/2023 China	Resolution 1. Elect YING Yuxiang	For	
	Resolution 2. Elect MA Xiaofeng as Supervisor	For	
	Resolution 3. Measures for the Equity Management of China Zheshang Bank Co., Ltd.	Against	• Lack of disclosure
	Resolution 1. Elect YING Yuxiang	For	
	Resolution 2. Elect MA Xiaofeng as Supervisor	For	
	Resolution 3. Measures for the Equity Management of China Zheshang Bank Co., Ltd.	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
EASYJET PLC EGM 19/12/2023 United Kingdom	Resolution 1. Approve Purchase of Aircraft	For	
Event	Resolution	Vote Action	Voting Reason
LIVENT CORP EGM 19/12/2023 United States	Resolution 1. Allkem Transaction	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	• Automatic vesting of LTI awards
	Resolution 3. Advisory Vote on the Adoption of Advance Notice Requirement	Against	• Reduction of shareholder rights and protections
	Resolution 4. Advisory Vote on the Removal of Directors Only For Cause	Against	• Reduction of shareholder rights and protections

	Resolution 5. Advisory Vote on Quorum Requirement	For	
	Resolution 6. Right to Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LIVZON PHARMACEUTICAL GROUP INC</b> <b>EGM (A Shares)</b> <b>19/12/2023</b> <b>China</b>	Resolution 1.1. Purpose of Share Repurchase	For	
	Resolution 1.2. Price Range	For	
	Resolution 1.3. Type, Number and Percentage of Repurchased Shares	For	
	Resolution 1.4. Source of Funds	For	
	Resolution 1.5. Share Repurchase Period	For	
	Resolution 1.6. Validity Period	For	
	Resolution 1.7. Board Authorization	For	
	Resolution 2. Authority to Repurchase H Shares	For	
	Resolution 1. Capital Contribution to LivzonBio	For	
	Resolution 2.1. Purpose of Share Repurchase	For	
	Resolution 2.2. Price Range	For	
	Resolution 2.3. Type, Number and Percentage of Repurchased Shares	For	
	Resolution 2.4. Source of Funds	For	
	Resolution 2.5. Share Repurchase Period	For	
	Resolution 2.6. Validity Period	For	
	Resolution 2.7. Board Authorization	For	
	Resolution 3. Authority to Repurchase H Shares	For	

	Resolution 1. Capital Contribution to LivzonBio	For	
	Resolution 2A. Purpose of Share Repurchase	For	
	Resolution 2B. Price Range	For	
	Resolution 2C. Type, Number and Percentage of Repurchased Shares	For	
	Resolution 2D. Source of Funds	For	
	Resolution 2E. Share Repurchase Period	For	
	Resolution 2F. Validity Period	For	
	Resolution 2G. Board Authorization	For	
	Resolution 3. Authority to Repurchase H Shares	For	
	Resolution 1.A. Purpose of Share Repurchase	For	
	Resolution 1.B. Price Range	For	
	Resolution 1.C. Type, Number and Percentage of Repurchased Shares	For	
	Resolution 1.D. Source of Funds	For	
	Resolution 1.E. Share Repurchase Period	For	
	Resolution 1.F. Validity Period	For	
	Resolution 1.G. Board Authorization	For	
	Resolution 2. Authority to Repurchase H Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANAN OPTOELECTRONICS CO LTD EGM 19/12/2023 China</b>	Resolution 1. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>TRISTEL PLC</b> <b>AGM</b> <b>19/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Elect Elizabeth Dixon	For	
	Resolution 4. Elect Bruno Holthof	For	
	Resolution 5. Elect Tom Jenkins	For	
	Resolution 6. Elect Bart Leemans	For	
	Resolution 7. Elect Isabel Napper	For	
	Resolution 8. Elect David Orr	For (Exceptional)	Under normal circumstances we would be unable to support as this individual is not independent and the board is not majority independent. However, we note the company has announced he will retire during 2024. We will therefore support but keep under review.
	Resolution 9. Elect Caroline Stephens	For	
	Resolution 10. Elect Paul Swinney	For	
	Resolution 11. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Repurchase Shares Off-Market	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

UNILEVER INDONESIA TBK PT EGM 19/12/2023 Indonesia	Resolution 1. Election of Directors (Slate)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YUNNAN YUNTIANHUA CO LTD EGM 19/12/2023 China	Resolution 1. CHANGE OF COMMITMENTS BY CONTROLLING SHAREHOLDERS	For	
	Resolution 2. ADDITIONAL GUARANTEE QUOTA FOR JOINT STOCK COMPANIES	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	
	Resolution 5. Elect PENG Mingfei	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
AMLOGIC SHANGHAI CO LTD EGM 18/12/2023 China	Resolution 1. 2023 SECOND PHASE RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• LTIs too short-term focussed
	Resolution 2. Appraisal Management Measures for the Implementation of 2023 Second Phase Restricted Stock Incentive Plan	Against	• LTIs too short-term focussed
	Resolution 3. Authorization to the Board to Handle Matters Regarding the Restricted Stock Incentive Plan	Against	• LTIs too short-term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ASCENTIAL PLC EGM 18/12/2023	Resolution 1. Sale of Digital Commerce	For	
	Resolution 2. Sale of WGSN	For	



Event	Resolution	Vote Action	Voting Reason
<b>ASR MICROELECTRONICS CO LTD</b> <b>EGM</b> <b>18/12/2023</b> <b>China</b>	Resolution 1. Amendments to the Company's Articles of Association and Its Annexes	For	
	Resolution 2. Amendments to the Company's Some Management Systems	For	
	Resolution 3. Elect HU Zhan	For	
Event	Resolution	Vote Action	Voting Reason
<b>BRAEMAR PLC</b> <b>AGM</b> <b>18/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Lack of performance related pay</li> <li>• New exec on higher pay then predecessor</li> <li>• Vesting of LTIP awards not sufficiently reduced given grant was based off low share price (windfall gains)</li> </ul>
	Resolution 3. Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> </ul>
	Resolution 4. Final Dividend	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA MERCHANTS ENERGY SHIPPING CO LTD</b> <b>EGM</b> <b>18/12/2023</b> <b>China</b>	Resolution 1. AMENDMENTS TO THE MAJOR INVESTMENT AND OPERATION DECISION-MAKING SYSTEM	For	
	Resolution 2. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 3. REFORMULATION OF THE RAISED FUNDS MANAGEMENT MEASURES	For	
	Resolution 4. REFORMULATION OF THE CONNECTED TRANSACTION DECISION-MAKING SYSTEM	For	

	Resolution 5. Connected Transactions Regarding the Agreement on Purchase of 4 Cargo Ships to Be Signed with a Company	For	
	Resolution 6. CONNECTED TRANSACTIONS REGARDING SALE OF 4 CARGO SHIPS TO ANOTHER COMPANY	Abstain	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COMPANHIA PARANAENSE DE ENERGIA (COPEL)</b> <b>EGM</b> <b>18/12/2023</b> <b>Brazil</b>	Resolution 1. Extinction of Units Program	For	
	Resolution 2. Authorization of Legal Formalities	For	
	Resolution 3. Ratify Updated Global Remuneration Amount	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EVE ENERGY CO LTD</b> <b>EGM</b> <b>18/12/2023</b> <b>China</b>	Resolution 1. Extension of Validity of Resolution for the Public Offering of Convertible Corporate Bonds	For	
	Resolution 2. Extension of Board Authorization to Implement the Public Offering of Convertible Bonds	For	
	Resolution 3. Related Party Transactions	For	
	Resolution 4. Authority to Give Guarantees to Subsidiaries	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

HAITIAN INTERNATIONAL HOLDINGS LTD EGM 18/12/2023 Cayman Islands	Resolution 1. 2024 Framework Agreement and Proposed Annual Caps	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
KINGBOARD LAMINATES HOLDINGS LTD EGM 18/12/2023 Cayman Islands	Resolution 1. New Supply Framework Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
LONDONMETRIC PROPERTY PLC EGM 18/12/2023 United Kingdom	Resolution 1. Remuneration Policy	For (Exceptional)	Under normal circumstances, we would have not supported the new pay policy as the bonus deferral mechanism will continue to only apply if a director's shareholding falls below the shareholding requirement. We think that some deferral of any bonus better aligns the interests of management with shareholders, and also makes it easier to apply malus and clawback should that be necessary. However, we have exceptionally supported as we are mindful that the shareholding requirements are very high (700% of salary for incumbent directors and 400% of salary for new directors), and in fact, the incumbent Executive Directors already hold a large number of shares. So these factors ensure there is indeed strong alignment with shareholders.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
NAVINFO CO LTD EGM 18/12/2023 China	Resolution 1.1. Elect ZHANG Peng	For	
	Resolution 1.2. Elect LIU Bonian	For	
	Resolution 1.3. Elect HAO Chunshen	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect CHENG Peng	For	

	Resolution 1.5. Elect BI Lei	For	
	Resolution 1.6. Elect JIANG Xiaoming	For	
	Resolution 2.1. Elect LI Keqiang	Against	• Diversity issues
	Resolution 2.2. Elect WANG Xiaochuan	For	
	Resolution 2.3. Elect WANG Xiao	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4.1. Elect ZHANG Xuna	Against	• Lack of independence
	Resolution 4.2. Elect LI Ting	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SURFACE TRANSFORMS PLC</b> <b>EGM</b> <b>18/12/2023</b> <b>United Kingdom</b>	Resolution 1. Increase in Authorised Capital	For	
	Resolution 2. Fundraising and General Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 3. Disapplication of Preemptive Rights (Fundraising and General Authority)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD</b> <b>EGM</b> <b>18/12/2023</b> <b>China</b>	Resolution 1. Amendments to Articles of Association and Rules of Procedures Governing the Board Meetings	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Authority to Give Guarantees	For	
	Resolution 4.1. Elect XIANG Guangming	Against	• Diversity issues

	Resolution 4.2. Elect ZHU Shanyin	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.3. Elect CHEN Ge	For	
	Resolution 4.4. Elect ZHU Shanyu	For	
	Resolution 4.5. Elect XIANG Pengyu	For	
	Resolution 4.6. Elect XIANG Yihao	Against	• Member of certain sub-committees which is inappropriate
	Resolution 5.1. Elect LI Guangming	For	
	Resolution 5.2. Elect ZHANG Jiansheng	For	
	Resolution 5.3. Elect LI Mochou	For	
	Resolution 6.1. Elect WANG Jinghong	For	
	Resolution 6.2. Elect LI Yuyan	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DABUR INDIA LTD</b> <b>EGM</b> <b>17/12/2023</b> <b>India</b>	Resolution 1. Elect Sushil Chandra	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GMO PAYMENT GATEWAY INC</b> <b>AGM</b> <b>17/12/2023</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Issei Ainoura	For	

Japan	Resolution 2.2. Elect Masatoshi Kumagai	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 6 non-executive positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies. In addition, we note that in the case, all their other board commitments are within the GMO internet Group.
	Resolution 2.3. Elect Ryu Muramatsu	For	
	Resolution 2.4. Elect Satoru Isozaki	For	
	Resolution 2.5. Elect Masashi Yasuda	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 6 non-executive positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies. In addition, we note that in the case, all their other board commitments are within the GMO internet Group.
	Resolution 2.6. Elect Hirofumi Yamashita	For	
	Resolution 2.7. Elect Teruhiro Arai	For	
	Resolution 2.8. Elect Noriko Inagaki	For	
	Resolution 2.9. Elect Yuki Kawasaki	For	
	Resolution 2.1. Elect Takashi Shimahara	For	
	Resolution 2.11. Elect Fumio Kai	For	

	Resolution 3.1. Elect Kazutaka Yoshida	For	
	Resolution 3.2. Elect Kazuhiko Okamoto	For	
	Resolution 3.3. Elect Yumi Hokazono	For	
	Resolution 3.4. Elect Osamu Okawa	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BELLWAY PLC</b> <b>AGM</b> <b>15/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect John Tutte	For (Exceptional)	Under normal circumstances we would have voted against the chair of the nomination committee to reflect our concerns that there is no ethnic diversity on the board. However, we note the company is looking to recruit an additional non-executive so they can meet the FCA disclosure rules. We will therefore support but keep under review in future years.
	Resolution 5. Elect Jason Honeyman	For	
	Resolution 6. Elect Keith Adey	For	
	Resolution 7. Elect Jill Caseberry	For	
	Resolution 8. Elect Ian P. McHoul	For	

	Resolution 9. Elect Sarah Whitney	For (Exceptional)	Under normal circumstances we would not have supported this director as we have some concerns over their aggregate Board commitments. This director holds 1 positions chair role and 3 positions as a non-executive director. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Performance Share Plan	For	
	Resolution 13. Savings Related Share Option Scheme	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	



	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BlackRock Fixed Income Dublin Funds plc - iShares Euro Government Bond Index Fund AGM</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Authority to Set Auditor's Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA LIFE INSURANCE CO LTD</b>	Resolution 1. Elect LIU Hui	For	

<b>EGM (A Shares)</b> <b>15/12/2023</b> <b>China</b>	Resolution 2. Elect RUAN Qi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds one non-executive chairmanship positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3. Elect LI Bing	For	
	Resolution 4. Approve Establishment of Private Securities Investment Fund (Project Huizhi)	For	
	Resolution 5. Authority to Issue Capital Supplementary Bonds	For	
	Resolution 1. Elect LIU Hui	For	
	Resolution 2. Elect RUAN Qi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds1 non-executive chairmanship position, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3. Elect LI Bing	For	
	Resolution 4. Approve Establishment of Private Securities Investment Fund (Project Huizhi)	For	
	Resolution 5. Authority to Issue Capital Supplementary Bonds	For	

Event	Resolution	Vote Action	Voting Reason
<b>CQS Natural Resources Growth and Income PLC GBP AGM 15/12/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Dividend Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Helen Green	For	
	Resolution 5. Elect Carole Cable	For	
	Resolution 6. Elect Paul Cahill	For	
	Resolution 7. Elect Christopher Casey	For	
	Resolution 8. Elect Alun Evans	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Increase in NED Fee Cap	For	
	Resolution 12. Continuation of Investment Trust	Against	• Discount to NAV has widened
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>HAITONG INTERNATIONAL SECURITIES GROUP LTD Court Meeting 15/12/2023</b>	Resolution 1. Scheme	For	
	Resolution 1. Scheme	For	
	Resolution 2. Ratification of Board Acts	For	
Event	Resolution	Vote Action	Voting Reason

<b>HANGZHOU LION ELECTRONICS CO LTD</b> <b>EGM</b> <b>15/12/2023</b> <b>China</b>	Resolution 1. Amendments to Procedural Rules: Shareholders General Meetings	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
	Resolution 4. Amendments to External Guarantee Management System	For	
	Resolution 5. Authority to Give Guarantees to a Controlled Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IFLYTEK CO LTD</b> <b>EGM</b> <b>15/12/2023</b> <b>China</b>	Resolution 1. Authority to Repurchase and Cancel Some Restricted Shares	For	
	Resolution 2. Re-Formulate the Work System for Independent Directors	For	
	Resolution 3. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ISHARES CORE S&amp;P 500 UCITS ETF</b> <b>AGM</b> <b>15/12/2023</b> <b>Ireland</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor	For	
	Resolution 3. Authority to Set Auditor's Fees	For	
	Resolution 4. Elect Ros O'Shea	For	
	Resolution 5. Elect Padraig Kenny	For	
	Resolution 6. Elect Deirdre Somers	For	

	Resolution 7. Elect William McKechnie	For	
	Resolution 8. Elect Peter Vivian	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LIAONING PORT CO LTD</b> <b>EGM</b> <b>15/12/2023</b> <b>China</b>	Resolution 1. Amendments to Policy and Rules for Work for Independent Directors	For	
	Resolution 2.1. Purchase of Goods and Services Agreement	For	
	Resolution 2.2. Supply of Goods and Services Agreement	For	
	Resolution 2.3. Financial Services Agreement	Against	• Disagree with rationale
	Resolution 2.4. Terminal Facilities Design and Construction Services Agreement	For	
	Resolution 2.5. Construction Management and Supervision Agreement	For	
	Resolution 2.6. Lease Agreement	For	
	Resolution 2.7. Bank Financial Services Agreement	Against	• Disagree with rationale
	Resolution 3.1. Elect LI Guofeng	For	
	Resolution 3.2. Elect LI Yubin	For	
	Resolution 4.1. Elect KUANG Zhigo as Supervisor	Against	• Lack of independence
	Resolution 4.2. Elect CUI Beiqiang as Supervisor	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NATIONAL AUSTRALIA BANK LTD</b> <b>AGM</b> <b>15/12/2023</b> <b>Australia</b>	Resolution 1A. Re-elect Simon McKeon	For	
	Resolution 1B. Re-elect Ann C. Sherry	For	

	Resolution 1C. Elect Christine Fellowes	For	
	Resolution 1D. Elect Sarah (Carolyn) H. Kay	For	
	Resolution 1E. Elect Alison Kitchen	For	
	Resolution 1F. Elect Stephen Mayne	Against	• Lack of appropriate skills and experience on board
	Resolution 2. REMUNERATION REPORT	For	
	Resolution 3A. Equity Grant (MD/CEO Deferred Rights)	For	
	Resolution 3B. Equity Grant (MD/CEO Performance Rights)	For	
	Resolution 5A. Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	• Material governance concerns
	Resolution 5B. Shareholder Proposal Regarding Transition Plan Assessments	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Ping An Healthcare and Technology Co Ltd EGM 15/12/2023 Cayman Islands</b>	Resolution 1. 2023 Provision of Products and Services Framework Agreement	For	
	Resolution 2. 2023 Services Purchasing Framework Agreement	For	
	Resolution 3. 2023 Financial Service Cooperation Framework Agreement	Against	• Not in shareholders best interests
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

SCHRODER REAL ESTATE INVESTMENT TRUST LTD EGM 15/12/2023 Guernsey Channel Islands	Resolution 1. Amendment to Investment Objective and Policy	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SODEXO SA AGM 15/12/2023 France	Resolution 1. Accounts and Reports; Non Tax-Deductible Expenses	For	
	Resolution 2. Consolidated Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Amendments to Articles Regarding the Allocation and Distribution of Profits	For	
	Resolution 5. Suspension of the Loyalty Dividend Relating to the Distribution in Kind of Pluxee Shares	For	
	Resolution 6. Elect Sophie Bellon	Against	• Combined CEO/Chair
	Resolution 7. Elect Nathalie Bellon-Szabo	For	
	Resolution 8. Elect Federico Gonzalez Tejera	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 9. Elect Gilles Palisson	For	
	Resolution 10. 2023 Remuneration of Sophie Bellon, Chair and CEO	Against	• Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 11. 2023 Remuneration Report	Against	• Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 12. 2024 Directors' Fees	For	



	Resolution 13. 2024 Remuneration Policy (Board of Directors)	For	
	Resolution 14. 2024 Remuneration Policy (Executive Corporate Officer)	Against	• Lack of disclosure
	Resolution 15. Authority to Repurchase and Reissue Shares	For	
	Resolution 16. Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	
	Resolution 17. Authority to Increase Capital Through Capitalisations	For	
	Resolution 18. Authority to Issue Performance Shares	Against	• Inadequate disclosure
	Resolution 19. Employee Stock Purchase Plan	For	
	Resolution 20. Authority to Cancel Shares and Reduce Capital	For	
	Resolution 21. Authorisation of Legal Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>THOR INDUSTRIES INC AGM 15/12/2023 United States</b>	Resolution 1.01. Elect Andrew E. Graves	Against	• Not independent and lack of independence on Board • Non-independent Chair
	Resolution 1.02. Elect Christina Hennington	For	
	Resolution 1.03. Elect Amelia A. Huntington	For	
	Resolution 1.04. Elect Laurel M. Hurd	For	
	Resolution 1.05. Elect William J. Kelley, Jr.	For	

	Resolution 1.06. Elect Christopher J. Klein	For	
	Resolution 1.07. Elect Robert W. Martin	For	
	Resolution 1.08. Elect Peter B. Orthwein	Against	• Not independent and lack of independence on Board
	Resolution 2. Ratification of Auditor	Against	• Auditor tenure
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 4. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ULTIMATE PRODUCTS PLC</b> <b>AGM</b> <b>15/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	Against	• LTIs too short-term focussed
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect James J. McCarthy	For	
	Resolution 6. Elect Simon Showman	For	
	Resolution 7. Elect Andrew Gossage	For	
	Resolution 8. Elect John Christopher Dent	For	
	Resolution 9. Elect Alan Rigby	For	
	Resolution 10. Elect Robbie Bell	For	
	Resolution 11. Elect Jill Easterbrook	For	
	Resolution 12. Elect Christine Adshead	For	

	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Incentive Plan	Against	• Inadequate disclosure
	Resolution 16. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 18. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VIATRIS INC AGM 15/12/2023 United States</b>	Resolution 1A. Elect W. Don Cornwell	For	
	Resolution 1B. Elect JoEllen Lyons Dillon	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1C. Elect Elisha W. Finney	For	
	Resolution 1D. Elect Leo Groothuis	For	
	Resolution 1E. Elect Melina E. Higgins	For	
	Resolution 1F. Elect James M. Kilts	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1G. Elect Harry A. Korman	Against	• Diversity issues
	Resolution 1H. Elect Rajiv Malik	For	
	Resolution 1I. Elect Richard A. Mark	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1J. Elect Mark W. Parrish	For	
	Resolution 1K. Elect Scott A. Smith	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Amendment to the Certificate of Incorporation Regarding Forum Provision	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 5. Amendment to Articles Regarding Officer Exculpation	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>YIHAI KERRY ARAWANA HOLDINGS CO LTD</b> <b>EGM</b> <b>15/12/2023</b> <b>China</b>	Resolution 1. 2024 Application for Estimated Financing to Banks and other Financial Institutions	For	
	Resolution 2. 2024 EXTERNAL GUARANTEE AND ESTIMATED CONNECTED GUARANTEE QUOTA	For	
	Resolution 3. 2024 CONNECTED TRANSACTION REGARDING ESTIMATED FINANCIAL AID	For	
	Resolution 4. 2024 LAUNCHING COMMODITY FUTURE AND DERIVATIVES TRADING BUSINESS	For	
	Resolution 5.1. 2024 Estimated Continuing Connected Transactions with Wilmar International Limited and its Subsidiaries	For	

	Resolution 5.2. 2024 Estimated Continuing Connected Transactions with other Related Parties (Excluding the above Company and its Subsidiaries)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AEGEAN AIRLINES EGM 14/12/2023 Greece</b>	Resolution 1.1. Authority to Repurchase Warrants	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASPENTECH CORP AGM 14/12/2023 United States</b>	Resolution 1a. Elect Patrick M. Antkowiak	For	
	Resolution 1b. Elect Thomas F. Bogan	For	
	Resolution 1c. Elect Karen M. Golz	For	
	Resolution 1d. Elect Ram R. Krishnan	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Antonio J. Pietri	For	
	Resolution 1f. Elect Arlen R. Shenkman	For	
	Resolution 1g. Elect Jill D. Smith	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned that this director holds 3 non-executive positions and 1 chairmanship positions, which is in excess of our guidelines. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 1h. Elect Robert M. Whelan, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BOE TECHNOLOGY GROUP CO LTD</b> <b>EGM</b> <b>14/12/2023</b> <b>China</b>	Resolution 1. Investment in a Project	For	
	Resolution 2. Change of the Purpose of the Repurchased Shares and Cancellation of the Repurchased Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CECEP WIND-POWER CORP</b> <b>EGM</b> <b>14/12/2023</b> <b>China</b>	Resolution 1. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 2. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
	Resolution 4. Connected Transaction Regarding Renewal of the Financial Service Agreement with a Company	Against	<ul style="list-style-type: none"> <li>• Disagree with rationale</li> </ul>
	Resolution 5.1. Elect SHEN Junmin	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DO-FLUORIDE NEW MATERIALS CO LTD</b> <b>EGM</b>	Resolution 1. Amendments to Articles	For	

14/12/2023 China	Resolution 2. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
FACTSET RESEARCH SYSTEMS INC AGM 14/12/2023 United States	Resolution 1a. Elect Robin A. Abrams	Against	• Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Malcolm Frank	For	
	Resolution 1c. Elect Laurie A. Siegel	For	
	Resolution 1d. Elect Elisha Wiesel	For	
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
Fidelity Special Values PLC AGM 14/12/2023 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Elect Claire Boyle	For	
	Resolution 4. Elect Dean Buckley	For	
	Resolution 5. Elect Ominder Dhillon	For	
	Resolution 6. Elect Nigel Foster	For	
	Resolution 7. Elect Alison McGregor	For	
	Resolution 8. Remuneration Report	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	

	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MOLTEN VENTURES PLC EGM 14/12/2023 United Kingdom</b>	Resolution 1. Authority to Set Offering Price of Shares at a Discount to NAV (Fundraising)	Against	<ul style="list-style-type: none"> <li>• Too dilutive (ie Placings)</li> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a discount to NAV (investment trusts)</li> <li>• Failure to explore other alternatives</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PUBLIC POWER CORPORATION SA EGM 14/12/2023 Greece</b>	Resolution 1.1. Amendments to Articles	For	
	Resolution 2.1. Amendments to Remuneration Policy	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN KAIFA TECHNOLOGY CO LTD EGM 14/12/2023 China</b>	Resolution 1.1. Elect HAN Zongyuan	For	
	Resolution 1.2. Elect ZHENG Guorong	For	
	Resolution 1.3. Elect ZHOU Gengshen	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect LIU Hanqing	For	
	Resolution 1.5. Elect LIU Yanwu	For	
	Resolution 1.6. Elect DONG Dawei	For	
	Resolution 2.1. Elect BAI Junjiang	For	
	Resolution 2.2. Elect ZHOU Junxiang	For	
	Resolution 2.3. Elect YOU Hailong	For	
	Resolution 3.1. Elect XIAO Jianyi	Against	• Lack of independence
	Resolution 3.2. Elect CUI Zhiyong	Against	• Lack of independence



	Resolution 4. ALLOWANCE STANDARDS FOR DIRECTORS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WESTPAC BANKING CORP</b> <b>AGM</b> <b>14/12/2023</b> <b>Australia</b>	Resolution 2. REMUNERATION REPORT	For	
	Resolution 3. Equity Grant (MD/CEO Peter King)	For	
	Resolution 4A. Elect Tim Burroughs	For	
	Resolution 4B. Elect Michael J. Ullmer	For	
	Resolution 4C. Elect Steven Gregg	For	
	Resolution 5. Climate Change Position Statement and Action Plan	For	
	Resolution 6A. Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	• Proposals do not add any value or strong case not made
	Resolution 6B. Shareholder Proposal Regarding Transition Plan Assessments	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHANGCHUN HIGH-TECH INDUSTRY GROUP CO LTD</b> <b>EGM</b> <b>13/12/2023</b> <b>China</b>	Resolution 1. REPURCHASE AND CANCELLATION OF SOME RESTRICTED STOCKS	For	
	Resolution 2. Amendments to the Company's Articles of Association	For	
	Resolution 3. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 4. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 5. Elect LIU Yongchuan	Against	• Lack of independence

Event	Resolution	Vote Action	Voting Reason
<b>DECHRA PHARMACEUTICALS PLC</b> <b>AGM</b> <b>13/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Elect Geeta Gopalan	For	
	Resolution 5. Elect Alison Platt	For	
	Resolution 6. Elect Ian Page	For	
	Resolution 7. Elect Tony Griffin	For	
	Resolution 8. Elect Paul Sandland	For	
	Resolution 9. Elect Lisa Bright	For	
	Resolution 10. Elect Lawson Macartney	For	
	Resolution 11. Elect John Shipsey	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>HAIDILAO INTERNATIONAL HOLDING LTD</b> <b>EGM</b>	Resolution 1.I. Renewed Yihai Master Purchase Agreement	For	

<b>13/12/2023</b> <b>Cayman Islands</b>	Resolution 1.II. Approve Proposed Annual Caps (Renewed Yihai Master Purchase Agreement)	For	
	Resolution 2.I. Renewed Warehouse Storage and Logistic Service Agreement	For	
	Resolution 2.II. Renewed Shuhai Master Purchase Agreement	For	
	Resolution 2.III. Approved Proposed Annual Caps (Renewed Shuhai Agreements)	For	
	Resolution 3.I. Renewed Master Decoration Project Management Service Agreement with Shuyun Dongfang	For	
	Resolution 3.II. Renewed Master Decoration Project General Contract Service Agreement with Shuyun Dongfang	For	
	Resolution 3.III. Approve Proposed Annual Caps (Renewed Shuyun Dongfang Agreements)	For	
	Resolution 4.I. Board Authorization	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HWATSING TECHNOLOGY CO LTD</b> <b>EGM</b> <b>13/12/2023</b> <b>China</b>	Resolution 1. REAPPOINTMENT OF 2023 AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IDT CORPORATION</b> <b>AGM</b> <b>13/12/2023</b> <b>United States</b>	Resolution 1.1. Elect Michael Chenkin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1.2. Elect Eric F. Cosentino	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Howard S. Jonas	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chair</li> </ul>
	Resolution 1.4. Elect Judah Schorr	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Elaine S. Yatzkan	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Amendment to the 2015 Stock Option and Incentive Plan	For	
	Resolution 3. Approval of the 2024 Equity Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Re-pricing of options</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MIVNE REAL ESTATE KD LTD EGM 13/12/2023 Israel</b>	Resolution 2. Appointment of Auditor and Authority to Set Fees	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 3.1. Elect Tal Fuhrer	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Non-independent Chair</li> <li>• Diversity issues</li> </ul>
	Resolution 3.2. Elect Doron Cohen	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3.3. Elect Ronen Nakar	For	
	Resolution 3.4. Elect Regina Ungar	For	
	Resolution 3.5. Elect Eldad Fresher	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ORICA LTD AGM 13/12/2023 Australia</b>	Resolution 2.1. Re-elect Malcolm Broomhead	For	
	Resolution 2.2. Re-elect John Beevers	For	

	Resolution 2.3. Elect Mark Garrett	For	
	Resolution 2.4. Elect Vanessa Guthrie	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Equity Grant (MD/CEO Sanjeev Gandhi)	For	
	Resolution 5. Approval of 2023 Climate Action Report	For	
Event	Resolution	Vote Action	Voting Reason
<b>SAUDI TADAWUL GROUP HOLDING CO</b> <b>EGM</b> <b>13/12/2023</b> <b>Saudi Arabia</b>	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Audit Committee Charter	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amendments to NomRem Committee Charter	For	
	Resolution 4. Amendments to Board Membership Policy and Standards	For	
	Resolution 5. Amendments to Remuneration Policy	For	
	Resolution 6. Transfer of Reserves	For	
Event	Resolution	Vote Action	Voting Reason
<b>Schroder Income Growth Fund PLC GBP</b> <b>AGM</b> <b>13/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Ewen Cameron Watt	For	
	Resolution 5. Elect June Aitken	For	
	Resolution 6. Elect Fraser McIntyre	For	
	Resolution 7. Elect Victoria Muir	For	

	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Dividend Policy	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Adoption of New Articles	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>SOFTCAT PLC</b> <b>AGM</b> <b>13/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Special Dividend	For	
	Resolution 5. Elect Graeme A. Watt	Abstain	• Non-independent Chair
	Resolution 6. Elect Graham Charlton	For	
	Resolution 7. Elect Katy Mecklenburgh	For	
	Resolution 8. Elect Vin Murria	For	
	Resolution 9. Elect Robyn Perriss	For	
	Resolution 10. Elect Lynne Weedall	For	
	Resolution 11. Elect Mayank Prakash	For	

	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authorisation of Political Donations	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUPER HI INTERNATIONAL HOLDING LTD EGM 13/12/2023 Cayman Islands</b>	Resolution A. Renewed Yihai Master Purchase Agreement	For	
	Resolution B. Proposed Annual Caps under the Renewed Yihai Master Purchase Agreement	For	
	Resolution C. Board Authorization	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VOLUTION GROUP PLC</b>	Resolution 1. Accounts and Reports	For	



<b>AGM</b> <b>13/12/2023</b> <b>United Kingdom</b>	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay in general, especially within the context of the CEO to employee pay ratio. We further note that relatively large increases are planned for the ensuing year for executives. The company has given a rationale to justify this with reference to the growth of the company. We acknowledge this at this point; future increases will be kept under close review. In the round, exceptional support is warranted.
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Deferred Bonus Plan	For	
	Resolution 5. Long-Term Incentive Plan	For	
	Resolution 6. Final Dividend	For	
	Resolution 7. Elect Nigel P. Lingwood	For	
	Resolution 8. Elect Ronnie George	For	
	Resolution 9. Elect Andy O'Brien	For	
	Resolution 10. Elect Margaret Amos	For	
	Resolution 11. Elect Amanda J. Mellor	For	
	Resolution 12. Elect Claire Tiney	For	
	Resolution 13. Elect Jonathan M. Davis	For	

	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authorisation of Political Donations	For	
	Resolution 17. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 18. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>Baillie Gifford Japan Trust PLC AGM 12/12/2023 SCOTLAND</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect David P. Kidd	For	
	Resolution 6. Elect Sharon Brown	For	
	Resolution 7. Elect Joanna Pitman	For	
	Resolution 8. Elect Simon Davis	For	
	Resolution 9. Elect Patricia Lewis	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Continuation of Investment Trust	For	

	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Blackrock Greater Europe Investment Trust PLC</b> <b>AGM</b> <b>12/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Peter Baxter	For	
	Resolution 6. Elect Eric Sanderson	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director, as he is technically not independent (due to having served on the Board for over 10 years) and serves as Chair of the Board. He is also a member of the audit committee. Ideally the Chair should be independent without question and the audit committee fully independent. However, we have exceptionally supported his re-election as we are mindful that there will be some recent Board refreshment at this AGM (including one of the other long-serving directors stepping down), which we welcome
	Resolution 7. Elect Paola Subacchi	For	
	Resolution 8. Elect Ian Sayers	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Semi-Annual Tender Offer I	For	
	Resolution 15. Semi-Annual Tender Offer II	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA ENERGY ENGINEERING CORP LTD EGM 12/12/2023 China</b>	Resolution 1. 2024-2026 Financial Continuing Connected Transaction Framework Agreements	Against	• Disagree with rationale
	Resolution 2. 2024-2026 Daily Operation Continuing Connected Transaction Framework Agreements	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FABRINET AGM 12/12/2023 Cayman Islands</b>	Resolution 1.01. Elect Seamus Grady	Against	• Lack of independence on Board
	Resolution 1.02. Elect Thomas F. Kelly	Against	• Not independent and member of audit/remuneration committee • Auditor tenure • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HENDERSON INTERNATIONAL INCOME</b>	Resolution 1. Accounts and Reports	For	

<b>TRUST PLC</b> <b>AGM</b> <b>12/12/2023</b> <b>United Kingdom</b>	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Elect Mai Fenton	For	
	Resolution 5. Elect Richard Hills	For	
	Resolution 6. Elect Aidan Lisser	For	
	Resolution 7. Elect Joanne Parfrey	For	
	Resolution 8. Elect Lucy Walker	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Continuation of Investment Trust	For	
	Resolution 12. Dividend Policy	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>International Biotechnology Trust PLC</b> <b>AGM</b> <b>12/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Dividend Policy	For	
	Resolution 5. Elect Gillian Elcock	For	
	Resolution 6. Elect Kate Cornish-Bowden	For	

	Resolution 7. Elect Caroline Gulliver	For	
	Resolution 8. Elect Patrick Magee	For	
	Resolution 9. Elect Patrick Maxwell	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Continuation of Investment Trust	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights (Additional 10%)	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Additional 10%)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NAPCO SECURITY TECHNOLOGIES INC AGM 12/12/2023 United States</b>	Resolution 1.1. Elect Andrew J. Wilder	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Robert A. Ungar	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2. Ratification of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PALO ALTO NETWORKS INC</b>	Resolution 1a. Elect Nikesh Arora	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chair</li> </ul>

<b>AGM</b> <b>12/12/2023</b> <b>United States</b>	Resolution 1b. Elect Aparna Bawa	For	
	Resolution 1c. Elect Carl M. Eschenbach	Against	• Not independent and lack of independence on Board
	Resolution 1d. Elect Lorraine Twohill	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Inappropriate discretionary payments • Pay ratio is excessive (CEO vs employee)
	Resolution 4. Amendment to the 2021 Equity Incentive Plan	Against	• Breaching of dilution limits
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN KEDALI INDUSTRY CO LTD</b> <b>EGM</b> <b>12/12/2023</b> <b>China</b>	Resolution 1.1. Elect LI Jianli	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect LI Jianju	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect SHI Huifeng	For	
	Resolution 1.4. Elect HU Dianjun	For	
	Resolution 2.1. Elect ZHANG Yuxiang	For	
	Resolution 2.2. Elect LAI Xiangdong	For	
	Resolution 2.3. Elect ZHANG Wenkui	For	
	Resolution 3.1. Elect LI Anming	Against	• Lack of independence
	Resolution 3.2. Elect LI Liaoyuan	Against	• Lack of independence
	Resolution 4. Amendments to Articles	For	
	Resolution 5. Amendments to Work System for Independent Directors	For	



	Resolution 6. Appointment of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD</b> <b>EGM</b> <b>12/12/2023</b> <b>China</b>	Resolution 1. Appointment of Auditor	For	
	Resolution 2.1. Amendments to Articles	For	
	Resolution 2.2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 2.3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 2.4. Amendments to Work System for Independent Directors	For	
	Resolution 2.5. Amendments to Management System for External Guarantees	For	
	Resolution 2.6. Amendments to Decision-Making Sytem for Connected Transactions	For	
	Resolution 2.7. Amendments to Management Measures for Raised Funds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SINOTRUK HONG KONG LTD</b> <b>EGM</b> <b>12/12/2023</b> <b>Hong Kong</b>	Resolution 1. Supplemental Agreement to the 2023 Weichai Parts Purchase Agreement	For	
	Resolution 2. 2024 Weichai Parts Purchase Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>TATA MOTORS LTD</b> <b>EGM</b> <b>12/12/2023</b> <b>India</b>	Resolution 1. Material Modification to the Value of Related Party Transactions with Tata Steel Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WD-40 COMPANY</b> <b>AGM</b> <b>12/12/2023</b> <b>United States</b>	Resolution 1a. Elect Steven A. Brass	For	
	Resolution 1b. Elect Cynthia B. Burks	For	
	Resolution 1c. Elect Daniel T. Carter	For	
	Resolution 1d. Elect Eric P. Etchart	For	
	Resolution 1e. Elect Lara L. Lee	For	
	Resolution 1f. Elect Edward O. Magee, Jr.	For	
	Resolution 1g. Elect Trevor I. Mihalik	For	
	Resolution 1h. Elect Graciela I. Monteagudo	For	
	Resolution 1i. Elect David B. Pendarvis	For	
	Resolution 1j. Elect Gregory A. Sandfort	Against	• Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Anne G. Saunders	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 4. Amendment to the 2016 Stock Incentive Plan	For	

	Resolution 5. Ratification of Auditor	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
<b>WUS PRINTED CIRCUIT KUNSHAN CO EGM</b> <b>12/12/2023</b> <b>China</b>	Resolution 1. Elect WANG Yongcui	For	
	Resolution 2. Change of the Company's Registered Capital and Expansion of Its Business Scope, And Amendments to the Company's Articles of Association	For	
	Resolution 3. Amendments to the Company's Articles of Association and Starting to Use the New System for Independent Directors	For	
	Resolution 4. ADJUSTMENT OF REMUNERATION FOR SENIOR MANAGEMENT	For	
Event	Resolution	Vote Action	Voting Reason
<b>ANADOLU ISUZU OTOM EGM</b> <b>11/12/2023</b> <b>Turkey</b>	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Ratification of Co-Option of Ahmet Boyacioglu	For	
	Resolution 3. Authority to Increase Capital for Bonus Share Issuance; Amendments to Article 7	For	
	Resolution 4. CLOSING	For	
Event	Resolution	Vote Action	Voting Reason
<b>CAMBRICON TECHNOLOGIES CORP LTD EGM</b> <b>11/12/2023</b>	Resolution 1. 2023 RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Discount to market price</li> </ul>

China	Resolution 2. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF 2023 RESTRICTED STOCK INCENTIVE PLAN	Against	<ul style="list-style-type: none"> <li>• Discount to market price</li> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 3. Authorization to the Board to Handle Matters Regarding the 2023 Restricted Stock Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Discount to market price</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CHINA LITERATURE LTD EGM 11/12/2023 Cayman Islands	Resolution 1A. Elect Miranda LEUNG Sau Ting	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1B. Remuneration of Miranda LEUNG Sau Ting	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> </ul>
	Resolution 2. 2024 Joint Investment Agreement and 2024 IP Cooperation Framework Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD EGM 11/12/2023 China	Resolution 1. Change of Business Scope	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Work System for Independent Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
KOREA ELECTRIC POWER CORP EGM 11/12/2023 Korea (South) Republic of	Resolution 1. Elect SEO Chul Soo	For	
	Resolution 2. Election of Audit Committee Member: KIM Sung Eun	For	
	Resolution 4.1. Elect SEO Chul Soo	For	
	Resolution 4.2. Election of Audit Committee Member: KIM Sung Eun	For	

Event	Resolution	Vote Action	Voting Reason
<b>NINE DRAGONS PAPER HOLDINGS LTD</b> <b>AGM</b> <b>11/12/2023</b> <b>Bermuda</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2A1. Elect CHEUNG Yan	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Non-independent Chair</li> </ul>
	Resolution 2A2. Elect ZHANG Yuanfu	For	
	Resolution 2A3. Elect NG Leung Sing	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2A4. Elect Maggie CHAN Man Ki	For	
	Resolution 2A5. Elect li huiqun	For	
	Resolution 2B. Directors' Fees	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 4A. Authority to Issue Shares w/o Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 4B. Authority to Repurchase Shares	For	
	Resolution 4C. Authority to Issue Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>OPC ENERGY LTD</b> <b>AGM</b> <b>11/12/2023</b> <b>Israel</b>	Resolution 2. Appointment of Auditor	For	
	Resolution 3.1. Elect Yair Caspi	Against	<ul style="list-style-type: none"> <li>• Non-independent Chair</li> <li>• Material governance concerns</li> </ul>
	Resolution 3.2. Elect Robert L. Rosen	For	

	Resolution 3.3. Elect Aviad Kaufman	For (Exceptional)	Under normal circumstances we would have not supported this director as we have some concerns over their aggregate Board commitments. In total this director holds 1 non-executive Chair position and 3 non-executive positions. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 3.4. Elect Antoine Bonnier	For	
	Resolution 3.5. Elect Jacob J. Worenklein	For	
	Resolution 3.6. Elect Sarit Sagiv	For	
	Resolution 3.7. Elect Duncan Bullock	For	
	Resolution 3.8. Elect Harel Givon	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ROCKCHIP ELECTRONICS CO LTD EGM 11/12/2023 China</b>	Resolution 1. Change of the Company's Registered Capital	For	
	Resolution 2. Amendments to the Company's Articles of Association	For	
	Resolution 3. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 4. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 5.1. Elect QIAO Zheng	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI RAAS BLOOD PRODUCTS CO LTD</b>	Resolution 1. Authority to Decrease Registered Capital	For	

EGM 11/12/2023	Resolution 2. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SHENNAN CIRCUITS CO LTD EGM 11/12/2023 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to Management System for External Guarantees	For	
	Resolution 4. Amendments to Management System for Raised Funds	For	
	Resolution 5. Amendments to Management System for Connected Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SUPCON TECHNOLOGY CO LTD EGM 11/12/2023 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Formulation of and Amendments to the Company's Governance Systems	For	
	Resolution 3. REMUNERATION FOR DIRECTORS	For	
	Resolution 4. REMUNERATION FOR SUPERVISORS	For	
	Resolution 5. Purchase of Wealth Management Products with Temporarily Idle Proprietary Funds	For	
	Resolution 6.1. Elect CUI Shan	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Diversity issues</li> </ul>

	Resolution 6.2. Elect ZHANG Kehua	For	
	Resolution 6.3. Elect Wang Jianxin	Abstain	• Poor attendance of Board/committee meetings
	Resolution 6.4. Elect XUE Anke	For	
	Resolution 7.1. Elect CHEN Xin	For	
	Resolution 7.2. Elect SHEN Haiqiang	For	
	Resolution 7.3. Elect XU Chao	For	
	Resolution 8.1. Elect LIANG Qiaochu	Against	• Lack of independence
	Resolution 8.2. Elect WANG Chenqi	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AFRICAN RAINBOW MINERALS LTD</b> <b>AGM</b> <b>08/12/2023</b> <b>South Africa</b>	Resolution O.1. Re-elect Anton D. Botha	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution O.2. Re-elect Joaquim A. Chissano	Against	• Not independent and lack of independence on Board
	Resolution O.3. Re-elect Mangisi Gule	Against	• Not independent and lack of independence on Board
	Resolution O.4. Re-elect David Noko	For	
	Resolution O.5. Re-elect Rejoice V. Simelane	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution O.6. Elect Phillip Tobias	For	
	Resolution O.7. Appointment of Auditor	For	
	Resolution O.8.1. Elect Audit and Risk Committee Chair (Tom Boardman)	Against	• Not independent and member of audit/remuneration committee



	Resolution O.8.2. Election of Board Committee Member (Frank Abbott)	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution O.8.3. Election of Board Committee Member (Anton D. Botha)	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution O.8.4. Election of Board Committee Member (Bongani Nqwababa)	For	
	Resolution O.8.5. Elect Audit and Risk Committee Member (Pitsi Mnisi)	For	
	Resolution O.8.6. Elect Audit and Risk Committee Member (Rejoice Simelane)	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution O.9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution O.10. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Concerns over recruitment/buy out awards</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution O.11. General Authority to Issue Shares	For	
	Resolution O.12. Authority to Issue Shares for Cash	For	
	Resolution S1.1. Approve NEDs' Fees (Annual Retainer)	For	
	Resolution S1.2. Approve NEDs' Fees (Board Meetings)	For	
	Resolution S.2. Approve NEDs' Fees (Committee Meetings)	For	
	Resolution S.3. Approve Financial Assistance (Section 44)	For	

	Resolution S.4. Approve Financial Assistance (Section 45)	For	
	Resolution S.5. Authority to Issue Shares Pursuant to Company's Share or Employee Incentive Schemes	For	
	Resolution S.6. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>ASHOKA INDIA EQUITY INVESTMENT TRUST PLC</b> <b>AGM</b> <b>08/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Andrew Watkins	For	
	Resolution 4. Elect Jerome Booth	For	
	Resolution 5. Elect Rita Dhut	For	
	Resolution 6. Elect Jamie Skinner	For	
	Resolution 7. Appointment of Auditor	For	
	Resolution 8. Authority to Set Auditor's Fees	For	
	Resolution 9. Dividend Policy	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights (Performance Fees)	For	

	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights (Performance Fees)	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>ASSOCIATED BRITISH FOODS PLC</b> <b>AGM</b> <b>08/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Emma Adamo	For	
	Resolution 5. Elect Graham Allan	For	

	Resolution 6. Elect Kumsal Bayazit Besson	For	
	Resolution 7. Elect Wolfhart Hauser	For	
	Resolution 8. Elect Michael G. A. McIntock	For	
	Resolution 9. Elect Annie Murphy	For	
	Resolution 10. Elect Dame Heather Rabbatts	For	
	Resolution 11. Elect Richard Reid	For	
	Resolution 12. Elect Eoin Tonge	For	
	Resolution 13. Elect George G. Weston	For	
	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authorisation of Political Donations	For	
	Resolution 17. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 18. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason

BEIJING Tiantan Biological Products Corp Ltd EGM 08/12/2023 China	Resolution 1.1. Elect HE Yanlin	For	
Event	Resolution	Vote Action	Voting Reason
CMOC GROUP LTD EGM (A Shares) 08/12/2023 China	Resolution 1. CATL Product Sales and Procurement Framework Agreement	For	
	Resolution 2. KFM Sales and Procurement Framework Agreement	For	
	Resolution 3. Absorption and Merger of the Wholly-owned Subsidiary	For	
	Resolution 1. CATL Product Sales and Procurement Framework Agreement	For	
	Resolution 2. KFM Sales and Procurement Framework Agreement	For	
	Resolution 3. Absorption and Merger of the Wholly-owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
COPART INC. AGM 08/12/2023 United States	Resolution 1a. Elect Willis J. Johnson	Against	• Not independent and lack of independence on Board
	Resolution 1b. Elect A. Jayson Adair	For	
	Resolution 1c. Elect Matt Blunt	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1d. Elect Steven D. Cohan	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Daniel J. Englander	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect James E. Meeks	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Thomas N. Tryforos	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Diane M. Morefield	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, we will opt to not vote against her election at this time. We will instead target the most tenured member of the nomination committee for this concern.
	Resolution 1i. Elect Stephen Fisher	For	
	Resolution 1j. Elect Cherylyn Harley LeBon	For	
	Resolution 1k. Elect Carl D. Sparks	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generosity of arrangements</li> </ul>

	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 4. Ratification of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CYBERAGENT INC</b> <b>AGM</b> <b>08/12/2023</b> <b>Japan</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Susumu Fujita	Against	• Diversity issues
	Resolution 2.2. Elect Yusuke Hidaka	For	
	Resolution 2.3. Elect Go Nakayama	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director also holds 2 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.4. Elect Koichi Nakamura	For	
	Resolution 2.5. Elect Kozo Takaoka	For	
	Resolution 3.1. Elect Toko Shiotsuki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Masao Horiuchi	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.3. Elect Tomomi Nakamura	For	
	Resolution 4. Elect Takahiro Kanzaki as Alternate Audit Committee Director	For	

	Resolution 5. Equity Compensation Plan	Against	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EMBASSY OFFICE PARKS REIT EGM 08/12/2023 India</b>	Resolution 1. Related Party Transactions (Approval of Borrowing from Axis Bank)	For	
	Resolution 2. Amendments to Trust Deed	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HARGREAVES LANSDOWN PLC AGM 08/12/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Remuneration Policy	For	
	Resolution 5. Appointment of Auditor	For	
	Resolution 6. Authority to Set Auditor's Fees	For	
	Resolution 8. Elect Dan Olley	For	
	Resolution 9. Elect Amy Stirling	For	
	Resolution 11. Elect John Troiano	For	
	Resolution 12. Elect Andrea Blance	For	
	Resolution 13. Elect Moni Mannings	For	
	Resolution 14. Elect Adrian Collins	For	
	Resolution 15. Elect Penny J. James	For	
	Resolution 16. Elect Darren Pope	For	
	Resolution 17. Elect Michael Morley	For	
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Issue Shares w/ Preemptive Rights	For	



	Resolution 20. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 21. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 22. Performance Share Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOYMILES POWER ELECTRONICS INC EGM</b> <b>08/12/2023</b> <b>China</b>	Resolution 1. Termination of the 2022 Restricted Stock Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUADONG MEDICINE CO LTD EGM</b> <b>08/12/2023</b> <b>China</b>	Resolution 1. Authority to Repurchase and Cancel Restricted Shares	For	
	Resolution 2. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU ZHONGTIAN TECHNOLOGY CO LTD EGM</b> <b>08/12/2023</b> <b>China</b>	Resolution 1. AMENDMENTS TO THE RAISED FUNDS MANAGEMENT MEASURES	For	
	Resolution 2. 2023 Additional Continuing Operational Connected Transactions with Some Related Parties	For	
	Resolution 3. ADJUSTMENT OF 2023 GUARANTEE QUOTA FOR BANK COMPREHENSIVE CREDIT LINE OF SOME CONTROLLED SUBSIDIARIES	Against	• Lack of transparency
	Resolution 4. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	

	Resolution 5. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 6. AMENDMENTS TO THE CONNECTED TRANSACTIONS MANAGEMENT SYSTEM	For	
	Resolution 7. AMENDMENTS TO THE EXTERNAL GUARANTEE DECISION-MAKING SYSTEM	For	
	Resolution 8. AMENDMENTS TO THE EXTERNAL INVESTMENT MANAGEMENT SYSTEM	For	
	Resolution 9. Amendments to the Company's Rules of Procedure Governing Meetings of the Supervisory Committee	For	
	Resolution 10. Settlement of Projects Financed with Raised Funds from Non-public Share Offering and Permanently Supplementing the Working Capital with the Surplus Raised Funds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD EGM 08/12/2023 China</b>	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

KINGNET NETWORK CO LTD EGM 08/12/2023 China	Resolution 1. Acquisition of Shares in a Limited Partnership by the Largest Shareholder	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
LIFE HEALTHCARE GROUP HOLDINGS EGM 08/12/2023 South Africa	Resolution 1.O.1. Divestiture (of Alliance Medical AcquisitionCo Limited)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
NESTLE INDIA LTD EGM 08/12/2023 India	Resolution 1. Stock Split	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
NOEVIR HOLDINGS CO LTD AGM 08/12/2023 Japan	Resolution 1.1. Elect Hiroshi Okura	For	
	Resolution 1.2. Elect Takashi Okura	For	
	Resolution 1.3. Elect Ikko Yoshida	For	
	Resolution 1.4. Elect Yasuo Kaiden	For	
	Resolution 1.5. Elect Masataka Nakano	For	
	Resolution 1.6. Elect Takeshi Okura	For	
	Resolution 1.7. Elect Ryo Tsuchida @ Ryo Teranishi	For	
	Resolution 1.8. Elect Maho Kinami	For	
	Resolution 1.9. Elect Emima Abe	For	
	Resolution 1.1. Elect Mari Ishimitsu	For	
	Resolution 1.11. Elect Haruhi Kuroda	For	
	Resolution 1.12. Elect Emi Kanagasaki	For	
	Resolution 1.13. Elect Mari Tomita	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>POLYMETAL INTERNATIONAL PLC</b> <b>EGM</b> <b>08/12/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1. Authority to Repurchase Shares Pursuant to Exchange Offer	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Authority to Hold Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PRIO SA</b> <b>EGM</b> <b>08/12/2023</b> <b>Brazil</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Consolidation of Articles	For	
	Resolution 3. Approval of the Stock Option Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Lack of performance related pay</li> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 4. Amendment to the Stock Option Plan (2017)	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Inadequate change of control provisions</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>QI AN XIN TECHNOLOGY GROUP INC</b> <b>EGM</b> <b>08/12/2023</b> <b>China</b>	Resolution 1. Increment Estimation of Daily Related-Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>08/12/2023</b> <b>China</b>	Resolution 1. 2024 APPLICATION FOR CREDIT LINE BY THE COMPANY AND SUBSIDIARIES	For	
	Resolution 2. 2024 PROVISION OF GUARANTEE FOR WHOLLY-OWNED AND CONTROLLED SUBSIDIARIES	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 3. Elect HUANG Yong	For	
	Resolution 4. Amendments and Restatement to the Company's Articles of Association	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 5.1. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings (Revised in 2023)	For	
	Resolution 5.2. Amendments to the Company's Rules of Procedure Governing the Board Meetings (Revised in 2023)	For	
	Resolution 5.3. Work System for Independent Directors (Revised in 2023)	For	
	Resolution 5.4. Amendments to the Company's Relevant Systems: Raised Funds Management System (Revised in 2023)	For	
	Resolution 5.5. Connected Transaction Decision-Making System (Revised in 2023)	For	
	Resolution 5.6. External Guarantee Management System (Revised in 2023)	For	
	Resolution 5.7. External Investment Management System (Revised in 2023)	For	
	Resolution 5.8. System for the Management of Securities, Futures and Derivatives Investment (Revised in 2023)	For	
	Resolution 5.9. Amendments to the Company's Rules of Procedure Governing the Supervisory Committee Meetings (Revised in 2023)	For	

	Resolution 6. Adjustment of the Repurchase Price of 2018 Restricted Stocks and Repurchase and Cancellation of Some Locked Restricted Stocks Granted to Plan Participants	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN SED INDUSTRY CO LTD EGM 08/12/2023 China</b>	Resolution 1. PROVISION FOR CREDIT AND ASSETS IMPAIRMENT	For	
	Resolution 2. REAPPOINTMENT OF 2023 AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SOLVAY SA EGM 08/12/2023 Belgium</b>	Resolution 3. Approval of Partial Demerger	For	
	Resolution 4. Reduction in Authorised Capital	For	
	Resolution 5. Amendments to Articles Regarding Share Capital	For	
	Resolution 7. Increase in Authorised Capital	For	

	Resolution 8. Increase Authorised Capital as a Takeover Defense	For (Exceptional)	Under normal circumstances, we would have voted against this takeover defence authority as we believe that such authorities are generally not conducive to good corporate governance and can reduce management accountability by substantially limiting opportunities for corporate takeovers. However, we have exceptionally supported in the context of the proposed Demerger. We agree with the Company in that stability over an initial, transitional period will foster favourable circumstances allowing the Company to focus on its strategy, achieve its financial objectives and deliver value to all stakeholders. The Board's objective is to mitigate potential for short-term opportunism, in particular in times of unfavourable market conditions, and, if need be, to use these authorizations to maximize any proposal and act in the interest of all stakeholders. Further safeguards have been introduced whereby the implementation would require the approval by a majority of three-quarters of each companies' respective boards. Also, it will only apply for a transitional period of two years, following which the Company does not intend to renew such authorisations.
	Resolution 9. Authority to Repurchase and Pledge Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 10. Authority to Repurchase and Pledge Shares as a Takeover Defense	For	
	Resolution 11. Authority to Issue Treasury Shares	For	

	Resolution 12. Authority to Issue Treasury Shares as a Takeover Defense	For	
	Resolution 13. Cancellation of Shares	For	
	Resolution 14. Amendments to Articles Regarding the Date of the General Annual Meeting	For	
	Resolution 15. Adoption of New Articles (Full Restatement Following Demerger)	For	
	Resolution 16. Change in Control Clause (Separation Agreement)	For	
	Resolution 17. Change in Control Clause (U.S. Tax Matters Agreement)	For	
	Resolution 18. Individual Exception to the Remuneration Policy (CEO)	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 20.a. Elect Thomas Aebischer to the Board of Directors	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 20.b. Elect Thierry Bonnefous to the Board of Directors	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 20.c. Elect Yves Bonte to the Board of Directors	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 20.d. Elect Philippe Kehren to the Board of Directors	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 20.e. Elect Annette Stube to the Board of Directors	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 20.f. Elect Melchior de VogÃ© to the Board of Directors	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>



	Resolution 21. Authorization of Legal Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WASHINGTON H SOUL PATTINSON AND COMPANY LTD</b> <b>AGM</b> <b>08/12/2023</b> <b>Australia</b>	Resolution 2A. Elect David Baxby	For	
	Resolution 2B. Re-elect Tiffany L. Fuller	Against	• Ethnic diversity issues
	Resolution 2C. Re-elect Josephine L. Sukkar	For	
	Resolution 3. REMUNERATION REPORT	Against	• Inappropriate discretionary payments
	Resolution 4. Equity Grant (MD/CEO Todd Barlow)	For	
	Resolution 5. Approve Increase in NEDs' Fee Cap	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHONGAN ONLINE P&amp;C INSURANCE CO LTD</b> <b>EGM</b> <b>08/12/2023</b> <b>China</b>	Resolution A. Online Platform Cooperation Framework Agreement and Revised Ant Group Annual Caps	For	
	Resolution B. Auto Co-insurance Cooperation Agreement and Revised Ping An Annual Caps	For	
	Resolution C. Board Authorization	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZIJIN MINING GROUP CO LTD</b> <b>EGM (A Shares)</b> <b>08/12/2023</b> <b>China</b>	Resolution 1. Approval of the Share Option Incentive Scheme	Against	• LTIs too short-term focussed
	Resolution 2. Administrative Measures for the Share Option Incentive Scheme	Against	• LTIs too short-term focussed
	Resolution 3. Board Authorization in Relation to the Share Option Incentive Scheme	Against	• LTIs too short-term focussed

	Resolution 1. Approval of the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 2. Administrative Measures for the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 3. Board Authorization in Relation to the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 4. Approval of the Employee Stock Ownership Scheme	Against	<ul style="list-style-type: none"> <li>• Recipients of the awards are involved in the scheme administration</li> <li>• Discount to market price</li> </ul>
	Resolution 5. Administrative Measures for the Employee Stock Ownership Scheme	Against	<ul style="list-style-type: none"> <li>• Discount to market price</li> <li>• Recipients of the awards are involved in the scheme administration</li> </ul>
	Resolution 6. Board Authorization in Relation to the Employee Stock Ownership Scheme	Against	<ul style="list-style-type: none"> <li>• Discount to market price</li> <li>• Recipients of the awards are involved in the scheme administration</li> </ul>
	Resolution 7. Profit Distribution Plan	For	
	Resolution 8. Amendments to Rules on Work for Independent Directors	For	
	Resolution 9. Adjustment of Directors' and Supervisors' Allowance	For	
	Resolution 10. Development of Futures and Derivative Trading Businesses of Subsidiaries	For	
	Resolution 1. Approval of the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 2. Administrative Measures for the Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> </ul>

	Resolution 3. Board Authorization in Relation to the Share Option Incentive Scheme	Against	• LTIs too short-term focussed
	Resolution 4. Approval of the Employee Stock Ownership Scheme	Against	• Recipients of the awards are involved in the scheme administration • Discount to market price
	Resolution 5. Administrative Measures for the Employee Stock Ownership Scheme	Against	• Recipients of the awards are involved in the scheme administration • Discount to market price
	Resolution 6. Board Authorization in Relation to the Employee Stock Ownership Scheme	Against	• Recipients of the awards are involved in the scheme administration • Discount to market price
	Resolution 7. Profit Distribution Plan	For	
	Resolution 8. Amendments to Rules on Work for Independent Directors	For	
	Resolution 9. Adjustment of Directors' and Supervisors' Allowance	For	
	Resolution 10. Development of Futures and Derivative Trading Businesses of Subsidiaries	For	
	Resolution 1. Approval of the Share Option Incentive Scheme	Against	• LTIs too short-term focussed
	Resolution 2. Administrative Measures for the Share Option Incentive Scheme	Against	• LTIs too short-term focussed
	Resolution 3. Board Authorization in Relation to the Share Option Incentive Scheme	Against	• LTIs too short-term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
Asia Dragon Trust PLC	Resolution 1. Accounts and Reports	For	

<b>AGM</b> <b>07/12/2023</b> <b>SCOTLAND</b>	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect James R. Will	For	
	Resolution 6. Elect Susan Gaynor Coley	For	
	Resolution 7. Elect Susan Sternglass Noble	For	
	Resolution 8. Elect Charles Ricketts	For	
	Resolution 9. Elect Matthew Dobbs	For	
	Resolution 10. Elect Stephen Souchon	For	
	Resolution 11. Elect Nicole Yuen	For	
	Resolution 12. Elect Donald Workman	For	
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASPEN PHARMACARE HOLDINGS LTD</b> <b>AGM</b>	Resolution O.1. Accounts and Reports	For	

07/12/2023 South Africa	Resolution O.2. Social and Ethics Committee Report	For	
	Resolution O.3.1. Re-elect Kuseni D. Dlamini	Against	• Diversity issues
	Resolution O.3.2. Re-elect Ben J. Kruger	For	
	Resolution O.3.3. Re-elect Themba Mkhwanazi	Against	• Too many other time commitments
	Resolution O.4. Appointment of Auditor	For	
	Resolution O.5.1. Elect Audit and Risk Committee Member (Linda de Beer)	For	
	Resolution O.5.2. Elect Audit and Risk Committee Member (Ben J. Kruger)	For	
	Resolution O.5.3. Elect Audit and Risk Committee Member (Yvonne G. Muthien)	For	
	Resolution O.6. General Authority to Issue Shares	For	
	Resolution O.7. Authority to Issue Shares for Cash	For	
	Resolution O.8. Authorization of Legal Formalities	For	
	Resolution NB.1. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company has not disclosed an award limit under the LTIP. We however acknowledge that the typical size of historical grants has not been excessive. We can exceptionally support at this time, and monitor the grant sizes in ensuing years.

	Resolution NB.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution S1.1A. Approve NEDs' Fees (Chair)	For	
	Resolution S1.1B. Approve NEDs' Fees (Member)	For	
	Resolution S1.2A. Approve NEDs' Fees (Audit and Risk Committee Chair)	For	
	Resolution S1.2B. Approve NEDs' Fees (Audit and Risk Committee Member)	For	
	Resolution S1.3A. Approve NEDs' Fees (Remuneration and Nomination Committee Chair)	For	
	Resolution S1.3B. Approve NEDs' Fees (Remuneration and Nomination Committee Member)	For	
	Resolution S1.4A. Approve NEDs' Fees (Social and Ethics Committee Chair)	For	
	Resolution S1.4B. Approve NEDs' Fees (Social and Ethics Committee Member)	For	
	Resolution S.2. Approval of Financial Assistance (Section 45)	For	
	Resolution S.3. Authority to Repurchase Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines</li> </ul>
Event	Resolution	Vote Action	Voting Reason

BAJAJ FINSERV LTD EGM 07/12/2023 India	Resolution 1. Elect Anami N. Roy	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Too many other time commitments</li> <li>Diversity issues</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
BILL HOLDINGS INC AGM 07/12/2023 United States	Resolution 1.01. Elect RenÃ© Lacerte	Against	<ul style="list-style-type: none"> <li>Material governance concerns</li> <li>Combined CEO/Chair</li> </ul>
	Resolution 1.02. Elect Peter J. Kight	For	
	Resolution 1.03. Elect Tina Reich	For	
	Resolution 1.04. Elect Scott W. Wagner	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> </ul>
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
COLOPLAST A/S AGM 07/12/2023 Denmark	Resolution 2. Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Remuneration Report	Against	<ul style="list-style-type: none"> <li>Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 5. Directors' Fees	For	
	Resolution 6.1. Indemnification of Directors/Officers	For	
	Resolution 6.2. Amendments to Articles (Indemnification Scheme)	For	
	Resolution 6.3. Remuneration Policy	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> </ul>
	Resolution 6.4. Authority to Repurchase Shares	Against	<ul style="list-style-type: none"> <li>Authority lasts longer than one year</li> </ul>
	Resolution 7.01. Elect Lars SÃ¸ren Rasmussen	Against	<ul style="list-style-type: none"> <li>Non-independent Chair</li> <li>Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 7.02. Elect Niels Peter Louis-Hansen	Against	• Not independent and member of audit/remuneration committee
	Resolution 7.03. Elect Annette Br��ls	For	
	Resolution 7.04. Elect Carsten Hellmann	For	
	Resolution 7.05. Elect Jette Nygaard-Andersen	For	
	Resolution 7.06. Elect Marianne Wiinholt	For	
	Resolution 8.01. Appointment of Auditor	For	
	Resolution 9. Authorization of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>DARKTRACE PLC</b> <b>AGM</b> <b>07/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor	For	
	Resolution 3. Authority to Set Auditor's Fees	For	
	Resolution 4. Elect Gordon Hurst	For	
	Resolution 5. Elect Poppy Gustafsson	For	
	Resolution 6. Elect Catherine Graham	For	
	Resolution 7. Elect Stephen Shanley	For	
	Resolution 8. Elect Johannes Sikkens	For	



	Resolution 9. Elect Lord Willetts	For (Exceptional)	Under normal circumstances we would not have supported this director as we have some concerns over their aggregate Board commitments. This director holds 1 positions as a non-executive chair and 3 positions as a non-executive. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review. And, Under normal circumstances we would have voted against the nomination.
	Resolution 10. Elect Paul Harrison	For	
	Resolution 11. Elect Peter L. Bonfield	For	
	Resolution 12. Elect Patrick Jacob	For	
	Resolution 13. Elect Elaine Bucknor	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 15. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Undue ratcheting up of pay</li> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 16. Authorisation of Political Donations	For	

	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 18. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Ratification of Share Buybacks	For	
	Resolution 21. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>EVOLUTION PETROLEUM CORP AGM 07/12/2023 United States</b>	Resolution 1.01. Elect Myra C. Bierria	For	
	Resolution 1.02. Elect Edward J. DiPaolo	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 1.04. Elect Marjorie A. Hargrave	For	
	Resolution 1.05. Elect Robert S. Herlin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.06. Elect Kelly W. Loyd	For	
Event	Resolution	Vote Action	Voting Reason
<b>GAMUDA BHD</b> <b>AGM</b> <b>07/12/2023</b> <b>Malaysia</b>	Resolution 1. Directors' Fees	For	
	Resolution 2. Directors' Remuneration (Excluding Fees)	For	
	Resolution 3. Elect Ambrin bin Buang	For	
	Resolution 4. Elect Eleena binti Azlan Shah	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5. Elect CHIA Aun Ling	For	
	Resolution 6. Appointment of Auditor and Authority to Set Fees	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 7. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 8. Authority to Repurchase and Reissue Shares	For	
	Resolution 9. Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>Genesis Emerging Markets Fund Ltd</b> <b>AGM</b> <b>07/12/2023</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	

Guernsey	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Authority to Set Auditor's Fees	For	
	Resolution 5. Final Dividend	For	
	Resolution 6. Elect Simon Colson	For	
	Resolution 7. Elect Julian R.F. Healy	For	
	Resolution 8. Elect Torsten Koster	For	
	Resolution 9. Elect Katherine Tsang	For (Exceptional)	Under normal circumstances, a vote against this non-executive director would be considered appropriate to reflect our concerns that they are a full-time executive of another Company (HK Acquisition Corporation), yet this isn't the only other Board they sit on. However, we exceptionally supported as we are mindful that HK Acquisition Corporation is a special purpose acquisition company (SPAC) which does not have significant operations. As positions at a SPAC are not generally as time intensive as a similar position at an operating company, we do not believe that these outside commitments preclude director Tsang from dedicating the time necessary to effectively perform her role at this investment trust. Further, we note that this is an externally managed investment trust with no operational capacity.
	Resolution 10. Elect Heather C.S. Manners	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

<b>GUANGZHOU YUEXIU CAPITAL HOLDINGS GROUP CO LTD</b> <b>EGM</b> <b>07/12/2023</b> <b>China</b>	Resolution 1. Appointment of Auditor	For	
	Resolution 2. 2024 Daily Connected Transaction	For	
	Resolution 3. 2024 Authority to Give Guarantees	For	
	Resolution 4. Issuance of Bonds and Asset Securitization Products by the Company and its Controlling Subsidiaries	For	
	Resolution 5. Adjustment of the Plan for Loans from Related Parties to Subsidiaries	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>07/12/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KIN AND CARTA PLC</b> <b>AGM</b> <b>07/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Authority to Set Auditor's Fees	For	
	Resolution 5. Elect Kelly Manthey	For	
	Resolution 6. Elect Chris Kutsor	For	
	Resolution 7. Elect David A. Bell	For	
	Resolution 8. Elect Maria Gordian	For	
	Resolution 9. Elect John A. Kerr	For	
	Resolution 10. Elect Michele Maher	For	

	Resolution 11. Elect Nigel D. Pocklington	For (Exceptional)	Under normal circumstances we would be unable to support due to their additional board appointments. In this instances we note they are at small cap companies and we do not have any other concerns with this individual. We will continue to keep under review.
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 14. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 1. Scheme of Arrangement	For	
	Resolution 1. Apax Partners Transaction	For	
Event	Resolution	Vote Action	Voting Reason
KUNLUN TECH CO LTD EGM 07/12/2023 China	Resolution 1. Related Party Transactions Regarding Transfer of Equities and Creditors' Rights of a Controlled Subsidiary	For	



	Resolution 2. Shareholder Proposal: Elect AN Meng as Supervisor	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOMON BILLIONS GROUP CO LTD</b> <b>EGM</b> <b>07/12/2023</b> <b>China</b>	Resolution 1. The Initial Public Offering of Shares and Listing on the Main Board of the Shenzhen Stock Exchange	For	
	Resolution 2. Spin-Off Listing of a Subsidiary on the Main Board of ShenZhen Stock Exchange is in Compliance with Relevant Laws and Regulations	For	
	Resolution 3. The Spin-off of Subsidiary is in Compliance with the Rules for Spin-off of Listed Companies (Trial)	For	
	Resolution 4. The Pre-Plan on Spin-off of Subsidiary and Listing on the Main Board of the Shenzhen Stock Exchange	For	
	Resolution 5. The Spin-off Listing of a Subsidiary on the Main Board of Shenzhen Stock Exchange is for the Legitimate Rights and Interest of Shareholders and Creditors	For	
	Resolution 6. Statement on Maintaining Independence and Sustainable Profitability of the Company	For	

	Resolution 7. The Subsidiary is Capable of Conducting Operations in Compliance with Laws and Regulations	For	
	Resolution 8. Statement on the Compliance and Completeness of the Legal Procedure of Spin-off Listing of a Subsidiary and the Validity of the Legal Documents Submitted	For	
	Resolution 9. Purpose, Commercial Reasonability, Necessity and Feasibility of the Spin-off Listing of a Subsidiary	For	
	Resolution 10. SHAREHOLDING BY SOME DIRECTORS AND SENIOR MANAGEMENT IN THE SUBSIDIARY	For	
	Resolution 11. Board Authorization to Handle Matters Regarding Spin-off Listing of a Subsidiary	For	
	Resolution 12. Joint Investment in Industrial Investment Partnerships	For	
Event	Resolution	Vote Action	Voting Reason
<b>MICROSOFT CORPORATION</b> <b>AGM</b> <b>07/12/2023</b> <b>United States</b>	Resolution 1a. Elect Reid G. Hoffman	For	
	Resolution 1b. Elect Hugh F. Johnston	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1c. Elect Teri L. List	For	
	Resolution 1d. Elect Catherine MacGregor	For	
	Resolution 1e. Elect Mark Mason	For	

	Resolution 1f. Elect Satya Nadella	For (Exceptional)	A vote against this non-executive director is considered appropriate to reflect our concerns that they are a full-time executive of another Company, yet they also hold 2 non-executive non-chair positions which is in excess of our guidelines. We seriously question how full-time executives can devote sufficient time to multiple other boards. This Director is the Chair of the audit committee and we have had significant concerns over audit arrangements for a number of years that have not been satisfactorily addressed.
	Resolution 1g. Elect Sandra E. Peterson	For	
	Resolution 1h. Elect Penny S. Pritzker	For	
	Resolution 1i. Elect Carlos A. Rodriguez	For	
	Resolution 1j. Elect Charles W. Scharf	For	
	Resolution 1k. Elect John W. Stanton	For	
	Resolution 1l. Elect Emma N. Walmsley	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 4. Ratification of Auditor	Against	• Auditor tenure

	Resolution 5. Shareholder Proposal Regarding Report on Median Compensation and Benefits Related to Reproductive and Gender Dysphoria Care	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Shareholder Proposal Regarding EEO Policy Risk Report	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Shareholder Proposal Regarding Report on Government Takedown Requests	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Shareholder Proposal Regarding Risks of Developing Military Weapons	For	
	Resolution 9. Shareholder Proposal Regarding Report on Climate Risk In Employee Retirement Options	Abstain	• Lack of disclosure
	Resolution 10. Shareholder Proposal Regarding Report on Tax Transparency	For	
	Resolution 11. Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern	For	
	Resolution 12. Shareholder Proposal Regarding Third-Party Political Expenditures Reporting	For	
	Resolution 13. Shareholder Proposal Regarding Report on AI Misinformation and Disinformation	For (Exceptional)	We believe that AI could present significant risks to the Company and therefore further disclosure is warranted.
Event	Resolution	Vote Action	Voting Reason

<b>SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS COMPANY LTD</b> <b>EGM</b> <b>07/12/2023</b> <b>Cayman Islands</b>	Resolution 1. 2023 Products Sales Agreement and Revised Annual Caps	For	
	Resolution 2. 2023 Master Purchase Agreement and Revised Annual Caps	For	
	Resolution 3. 2023 Equipment Sales and Leasing Framework Agreement and Revised Annual Caps	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Scottish Oriental Smaller Companies Trust PLC</b> <b>AGM</b> <b>07/12/2023</b> <b>SCOTLAND</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Elect Uma Bhugtiar	For	
	Resolution 4. Elect Andrew Baird	For	
	Resolution 5. Elect Michelle Paisley	Abstain	• Lack of appropriate skills and experience on board
	Resolution 6. Elect Jeremy Whitley	For	
	Resolution 7. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 8. Remuneration Policy	For	
	Resolution 9. Remuneration Report	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>STRIDE INC</b> <b>AGM</b> <b>07/12/2023</b> <b>United States</b>	Resolution 1a. Elect Aida M. Alvarez	For	
	Resolution 1b. Elect Craig R. Barrett	Against	• Material governance concerns
	Resolution 1c. Elect Robert L. Cohen	For	
	Resolution 1d. Elect Steven B. Fink	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Robert E. Knowling, Jr.	For	
	Resolution 1f. Elect Allison Lawrence	For	
	Resolution 1g. Elect Liza McFadden	For	
	Resolution 1h. Elect James J. Rhyu	For	
	Resolution 1i. Elect Ralph Smith	For	
	Resolution 1j. Elect Joseph A. Verbrugge	For	
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 5. Shareholder Proposal Regarding Lobbying Report	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUPERMARKET INCOME REIT PLC</b> <b>AGM</b> <b>07/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Dividend Policy	For	
	Resolution 4. Scrip Dividend	For	
	Resolution 5. Elect Nick Hewson	For	
	Resolution 6. Elect Vince Prior	For	

	Resolution 7. Elect Jon M. Austen	For	
	Resolution 8. Elect Cathryn Vanderspar	For	
	Resolution 9. Elect Frances Davies	For	
	Resolution 10. Elect Sapna Shah	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UBIQUITI INC</b> <b>AGM</b> <b>07/12/2023</b> <b>United States</b>	Resolution 1a. Elect Robert J. Pera	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Material governance concerns</li> <li>• Combined CEO/Chair</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2. Ratification of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VIDENDUM PLC</b> <b>EGM</b> <b>07/12/2023</b>	Resolution 1. Capital Raising	For	
	Resolution 2. Issuance of Shares at a Discount (Capital Raising)	For	



United Kingdom	Resolution 3. Related Party Transaction (Capital Raising)	For	
	Resolution 4. Disapplication of Preemptive Rights (Capital Raising)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
WESTERN MINING CO LTD EGM 07/12/2023 China	Resolution 1. PARTICIPATION IN THE BIDDING FOR 36 PERCENT EQUITIES OF A COMPANY	For	
	Resolution 2. REAPPOINTMENT OF 2023 AUDIT FIRM AND DETERMINATION OF THE AUDIT FEES	For	
	Resolution 3. Amendments to the Company's Articles of Association	For	
	Resolution 4. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 5. AMENDMENTS TO THE CONNECTED TRANSACTION MANAGEMENT MEASURES	For	
	Resolution 6. Elect CAI Shuguang	For	
	Resolution 7. Elect ZHANG Dechun	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YOUGOV PLC AGM 07/12/2023 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Appointment of Auditor	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
	Resolution 6. Elect Shalini Govil-Pai	For	

	Resolution 7. Elect Steve Hatch	For	
	Resolution 8. Elect Devesh Mishra	For	
	Resolution 9. Elect Sundip Chahal	For	
	Resolution 10. Elect Rosemary Leith	For	
	Resolution 11. Elect Ashley Martin	For	
	Resolution 12. Elect Alex McIntosh	For	
	Resolution 13. Elect Andrea Clare Newman	For	
	Resolution 14. Elect Nick Prettejohn	For	
	Resolution 15. Elect Stephan Shakespeare	For	
	Resolution 16. Final Dividend	For	
	Resolution 17. Increase in NED Fee Cap	For	
	Resolution 18. Long-Term Incentive Plan	For	
	Resolution 19. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 20. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 21. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 22. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANGEL YEAST CO LTD EGM 06/12/2023 China</b>	Resolution 1. Change of the Company's Total Number of Shares, Registered Capital and Business Scope and Amendments to the Company's Articles of Association	For	
	Resolution 2. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 3. AMENDMENTS TO THE RULES OF PROCEDURE GOVERNING THE BOARD MEETINGS	For	

	Resolution 4. CHANGE OF THE PLAN FOR A PROJECT	For	
	Resolution 5.1. Objective of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 5.2. Type of Shares to Be Repurchased	Against	• Company can pay too high a premium
	Resolution 5.3. Method of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 5.4. Time Limit of the Share Repurchase, Start Date and End Date	Against	• Company can pay too high a premium
	Resolution 5.5. Purpose, Number and Percentage to the Total Capital of Shares to Be Repurchased, And Total Amount of Funds for the Repurchase	Against	• Company can pay too high a premium
	Resolution 5.6. Price of the Shares to Be Repurchased	Against	• Company can pay too high a premium
	Resolution 5.7. Source of the Funds to Be Used for the Repurchase	Against	• Company can pay too high a premium
	Resolution 5.8. Estimated Changes in Equities of the Company After Share Repurchase	Against	• Company can pay too high a premium
	Resolution 5.9. Analysis of the Possible Impact of Share Repurchase on the Company	Against	• Company can pay too high a premium
	Resolution 5.1. Statement on Whether There Is Sale or Buy of the Company's Shares by Directors, Supervisors, Senior Management and the Controlling Shareholders Within 6 Months Prior to the Resolution of the Board on	Against	• Company can pay too high a premium

	Resolution 5.11. Shareholding Decrease Plan by Directors, Supervisors, Senior Management and Controlling Shareholders for the Next 3 or 6 Months	Against	• Company can pay too high a premium
	Resolution 5.12. Arrangement for Cancellation or Transfer of the Repurchased Shares According to Laws and Regulations	Against	• Company can pay too high a premium
	Resolution 5.13. Prevention of Infringement upon Creditors Rights	Against	• Company can pay too high a premium
	Resolution 5.14. Authorization to the Board and Management Team to Handle Matters Regarding the Share Repurchase	Against	• Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
<b>ATLASSIAN CORPORATION PLC</b> <b>AGM</b> <b>06/12/2023</b> <b>United Kingdom</b>	Resolution 1a. Elect Shona L. Brown	For	
	Resolution 1b. Elect Michael Cannon-Brookes	For	
	Resolution 1c. Elect Scott Farquhar	For	
	Resolution 1d. Elect Heather Mirjahangir Fernandez	For	
	Resolution 1e. Elect Sasan Goodarzi	For	
	Resolution 1f. Elect Jay Parikh	For (Exceptional)	Under normal circumstances we would be unable to support as this directors has been on the board for 10 years. However, in this instances as there has been board refreshment in recent years we will support this year but look for more board refreshment in future years and for them to step down from key committees.

	Resolution 1g. Elect Enrique T. Salem	For (Exceptional)	Under normal circumstances we would be unable to support as this directors has been on the board for 10 years. However, in this instances as there has been board refreshment in recent years we will support this year but look for more board refreshment in future years and for them to step down from key committees.
	Resolution 1h. Elect Steven J. Sordello	For	
	Resolution 1i. Elect Richard Wong	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Michelle Zatlyn	For	
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>BARRY CALLEBAUT AG</b> <b>AGM</b> <b>06/12/2023</b> <b>Switzerland</b>	Resolution 1.1. Approval of Annual Report	For	
	Resolution 1.2. Compensation Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 1.3. Approval of Financial Statements	For	
	Resolution 2. Allocation of Dividends	For	
	Resolution 3. Ratification of Board and Management Acts	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>

	Resolution 4.1.1. Elect Patrick De Maeseneire	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Non-independent Chair</li> </ul>
	Resolution 4.1.2. Elect Markus R. Neuhaus	For	
	Resolution 4.1.3. Elect Fernando Aguirre	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the Director as they are technically not independent (due to board tenure of 10 years) and board independence is 44.44% which we believe is insufficient. However, we have exceptionally supported their re-election as we are mindful that they have only just exceeded our preferred term and, that there has been some Board refreshment over the last couple of years so continuity / experience is also a key consideration.
	Resolution 4.1.4. Elect Nicolas Jacobs	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4.1.5. Elect Timothy E. Minges	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the Director as they are technically not independent (due to board tenure of 10 years) and board independence is 44.44% which we believe is insufficient. However, we have exceptionally supported their re-election as we are mindful that they have only just exceeded our preferred term and, that there has been some Board refreshment over the last couple of years so continuity / experience is also a key consideration.



	Resolution 4.1.6. Elect Antoine de Saint-Affrique	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.1.7. Elect Yen Yen Tan	For	
	Resolution 4.1.8. Elect Thomas Intrator	For	
	Resolution 4.2.1. Elect Mauricio Graber	For	
	Resolution 4.3. Appoint Patrick de Maeseneire as Board Chair	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chair</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.4.1. Elect Fernando Aguirre as Nominating and Compensation Committee Member	For	
	Resolution 4.4.2. Elect Antoine de Saint-Affrique as Nominating and Compensation Committee Member	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4.4.3. Elect Yen Yen Tan as Nominating and Compensation Committee Member	For	
	Resolution 4.4.4. Elect Mauricio Graber as Nominating and Compensation Committee Member	For	
	Resolution 4.5. Appointment of Independent Proxy	For	
	Resolution 4.6. Appointment of Auditor	For	

	Resolution 5.1. Board Compensation	For	
	Resolution 5.2. Executive Compensation (Fixed)	For	
	Resolution 5.3. Executive Compensation (Variable)	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 6.1. Amendments to Articles (Corporate Purpose)	For	
	Resolution 6.2. Amendments to Articles (Share Register)	For	
	Resolution 6.3. Amendments to Articles (General Meeting)	For	
	Resolution 6.4. Amendments to Articles (Virtual General Meeting)	For	
	Resolution 6.5. Amendments to Articles (Board Resolutions)	For	
	Resolution 6.6. Amendments to Articles (External Mandates)	For	
	Resolution 6.7. Amendments to Articles (Notifications to Shareholders)	For	
	Resolution 7. Transaction of Other Business	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING NEW BUILDING MATERIALS PUBLIC LTD CO EGM 06/12/2023 China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Elect XUE Zhongmin	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

CHINA NATIONAL NUCLEAR POWER CO LTD EGM 06/12/2023 China	Resolution 1. Daily Connected Transactions for 2024-2026	For	
	Resolution 2. Financial Service Agreement to be Signed with a Finance Company for 2024-2026	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CISCO SYSTEMS INC (PRE-MERGER) AGM 06/12/2023 United States	Resolution 1a. Elect Wesley G. Bush	For	
	Resolution 1b. Elect Michael D. Capellas	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Mark S. Garrett	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect John D. Harris II	For	
	Resolution 1e. Elect Kristina M. Johnson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Sarah Rae Murphy	For	
	Resolution 1g. Elect Charles H. Robbins	Against	• Combined CEO/Chair
	Resolution 1h. Elect Daniel H. Schulman	For	
	Resolution 1i. Elect Marianna Tessel	For	
	Resolution 2. Amendment to the 2005 Stock Incentive Plan	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 5. Ratification of Auditor	Against	• Auditor tenure

	Resolution 6. Shareholder Proposal Regarding Report on Tax Transparency	For (Exceptional)	Support for this proposal is warranted as additional disclosure could help mitigate regulatory and reputational risks
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CNNC HUA YUAN TITANIUM DIOXIDE CO LTD</b> <b>EGM</b> <b>06/12/2023</b> <b>China</b>	Resolution 1. Purchase of Wealth Management Products with Idle Capital	For	
	Resolution 2. Application for Comprehensive Credit Line by the Company and its Controlled Subsidiaries and Provision of Guarantee	Against	• Lack of transparency
	Resolution 3. LAUNCHING FOREIGN EXCHANGE HEDGING BUSINESS	For	
	Resolution 4. REAPPOINTMENT OF AUDIT FIRM	Against	• Poor disclosure
	Resolution 5. Elect SHEN Xin	For	
	Resolution 6. 2024 Formulation of Remuneration Appraisal Measures for Directors, Supervisors and Senior Management	For	
	Resolution 7. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FAW JIEFANG GROUP CO LTD</b> <b>EGM</b> <b>06/12/2023</b> <b>China</b>	Resolution 1. Elect LI Sheng	For	
	Resolution 2. Elect YAN Feng	Against	• Lack of independence
	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Appointment of Internal Control Auditor	For	
	Resolution 5. Daily Connected Transactions for 2023	For	

	Resolution 6. Repurchase and Cancellation of Some Restricted Shares	For	
	Resolution 7. Proposal to Change the Registered Capital of the Company	For	
	Resolution 8. Amendments to Articles	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KWEICHOW MOUTAI CO LTD</b> <b>EGM</b> <b>06/12/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect WANG Xin as Independent Director	For	
	Resolution 3. Special Shareholder Returns Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MIRAE ASSET SECURITIES CO LTD</b> <b>EGM</b> <b>06/12/2023</b>	Resolution 1.1. Elect HEO Sun Ho	For	
	Resolution 1.2. Elect JEON Gyung Nam	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN SUNLORD ELECTRONICS CO LTD</b> <b>EGM</b> <b>06/12/2023</b> <b>China</b>	Resolution 1.1. Elect YUAN Jinyu	For	
	Resolution 1.2. Elect SHI Hongyang	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect LI Youyun	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect YUAN Cong	For	
	Resolution 2.1. Elect GU Qun	For	
	Resolution 2.2. Elect LI Xiao	For	
	Resolution 2.3. Elect WANG Tianguang	For	
	Resolution 2.4. Elect WANG Zhan	For	
	Resolution 2.5. Elect LU Xiaoyan	For	
	Resolution 3. Elect HU Guocheng	Against	• Lack of independence

	Resolution 4. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 5. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 6. Amendments to the Policy for Selection and Appointment of Accounting Firms	For	
	Resolution 7. Amendments to Work System for Independent Directors	For	
	Resolution 8. Allowance Standards for Independent Directors and Shareholders' Representative Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VAIL RESORTS INC</b> <b>AGM</b> <b>06/12/2023</b> <b>United States</b>	Resolution 1a. Elect Susan L. Decker	For	
	Resolution 1b. Elect Robert A. Katz	Against	<ul style="list-style-type: none"> <li>• Non-independent Chair</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1c. Elect Kirsten A. Lynch	For	
	Resolution 1d. Elect Nadia Rawlinson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect John T. Redmond	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Michele Romanow	For	

	Resolution 1g. Elect Hilary A. Schneider	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect D. Bruce Sewell	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect John F. Sorte	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Peter A. Vaughn	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VALE INDONESIA TBK PT EGM 06/12/2023 Indonesia</b>	Resolution 1. Resignation of Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>VinaCapital Vietnam Opportunity Fund Limited</b> <b>AGM</b> <b>06/12/2023</b> <b>Guernsey</b>	Resolution 1. Accounts and Reports	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the auditor has emphasised a matter in its opinion statement; however, this is in light of the discontinuation vote that has been tabled for approval, which the company seeks approval for from time to time. In the absence of any concerns over reports and accounts, support is warranted for this proposal.
	Resolution 2. Remuneration Report	For	
	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Authority to Set Auditor's Fees	For	
	Resolution 5. Elect Huw Evans	Against	• Diversity issues
	Resolution 6. Elect Peter Hames	For	
	Resolution 7. Elect Julian R.F. Healy	For	
	Resolution 8. Elect Kathryn A. Matthews	For	
	Resolution 9. Elect Hai Trinh	For	
	Resolution 10. Dividend Policy	For	
	Resolution 11. Authority to Repurchase Shares	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Discontinuation of Investment Trust	Against	• Continuation vote
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>ZHONGJIN GOLD CORP LTD</b> <b>EGM</b> <b>06/12/2023</b> <b>China</b>	Resolution 1. Appointment of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Aberdeen Standard Asia Focus PLC</b> <b>AGM</b> <b>05/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Dividend Policy	For	
	Resolution 5. Elect Charlotte Black	For	
	Resolution 6. Elect Krishna Shanmuganathan	For	
	Resolution 7. Elect Lindsay Cooper	For	
	Resolution 8. Elect Alexander Finn	For	
	Resolution 9. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADANI GREEN ENERGY LTD</b> <b>EGM</b> <b>05/12/2023</b>	Resolution 1. Elect Anup Pravin Shah	For	
	Resolution 2. Elect Neera Saggi	For	

<b>India</b>	Resolution 3. Elect Sangkaran Ratnam	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Not independent and member of audit/remuneration committee</li> <li>Not independent and lack of independence on Board</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF QUEENSLAND LTD AGM 05/12/2023 Australia</b>	Resolution 2. Re-elect Bruce J. Carter	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 3. REMUNERATION REPORT	Against	<ul style="list-style-type: none"> <li>Poor performance linkage</li> <li>Poor disclosure</li> </ul>
	Resolution 4. Equity Grant (MD/CEO Patrick Allaway - FY2024 LTIP)	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as specific performance targets are only partially disclosed for long term incentives awarded during the year. We however acknowledge the need for remuneration to be granted to this director, especially as it is forward looking, in light of the changes to directorship that has taken place. We thus support on an exceptional basis.
	Resolution 5. Equity Grant (MD/CEO Patrick Allaway - FY2023 EIP)	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BETHEL AUTOMOTIVE SAFETY SYSTEMS CO LTD EGM 05/12/2023 China</b>	Resolution 1. Amendments to Some Raised Funds Investment Projects	For	
	Resolution 2. Elect ZHENG Jihu	For	
	Resolution 3. Amendments to Articles [Bundled]	For	
	Resolution 4. AMENDMENTS TO RELEVANT SYSTEMS OF THE COMPANY	For	

	Resolution 5. Amendments to Procedural Rules: Supervisory Board Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BETTA PHARMACEUTICALS CO LTD</b> <b>EGM</b> <b>05/12/2023</b> <b>China</b>	Resolution 1. 2023 Restricted Share Incentive Plan (Draft) and its Summary	Against	• LTIs too short-term focussed
	Resolution 2. Appraisal Management Measures for the Implementation of 2023 Restricted Stock Incentive Plan	Against	• LTIs too short-term focussed
	Resolution 3. Authorization to the Board to Handle Matters Regarding the 2023 Restricted Stock Incentive Plan	Against	• LTIs too short-term focussed
	Resolution 4. Amendments to Articles	For	
	Resolution 5. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Capital Gearing Trust PLC</b> <b>EGM</b> <b>05/12/2023</b> <b>United Kingdom</b>	Resolution 1. Reduction in Share Premium Account	For	
	Resolution 2. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHONGQING BREWERY CO</b> <b>EGM</b> <b>05/12/2023</b> <b>China</b>	Resolution 1. 2023 Interim Profit Distribution Plan	For	
	Resolution 2. Use of Idle Funds for Cash Management	For	
	Resolution 3. Related Party Transactions	For	

	Resolution 4. Elect TANG Shuhao	Against	• Not independent and lack of independence on Board
	Resolution 5. Elect KUANG Qi	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUANENG POWER INTERNATIONAL INC EGM (A Shares) 05/12/2023 China</b>	Resolution 1. Provision of Counter-Guarantee by Hainan company to Connected Persons	For	
	Resolution 2. Continuing Connected Transactions Between the Company and Huaneng Group	For	
	Resolution 3. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 4. Continuing Connected Transactions (Laiwu Power Generation Project)	For	
	Resolution 5. Connected Transactions of Capital Increase of Liaoning Qingneng Company	For	
	Resolution 6.1. Elect WANG Kui	Abstain	• Non-independent Chair
	Resolution 6.2. Elect WANG Zhijie	For	
	Resolution 6.3. Elect HUANG Lixin	For	
	Resolution 6.4. Elect DU Daming	For	
	Resolution 6.5. Elect ZHOU Yi	For	
	Resolution 6.6. Elect LI Lailong	For	
	Resolution 6.7. Elect CAO Xin	For	
	Resolution 6.8. Elect LI Haifeng	Against	• Not independent and member of audit/remuneration committee
	Resolution 6.9. Elect DING Xuchun	For	
	Resolution 6.1. Elect WANG Jianfeng	For	
	Resolution 7.1. Elect XIA Qing	For	
	Resolution 7.2. Elect HE Qiang	For	
	Resolution 7.3. Elect ZHANG Liying	For	

	Resolution 7.4. Elect ZHANG Shouwen	For	
	Resolution 7.5. Elect DANG Ying	For	
	Resolution 8.1. Elect CAO Shiguang as Supervisor	Against	• Lack of independence
	Resolution 8.2. Elect KOU Yaozhou as Supervisor	For	
	Resolution 8.3. Elect XIA Aidong as Supervisor	Against	• Lack of independence
	Resolution 8.4. Elect SONG Taiji as Supervisor	Against	• Lack of independence
	Resolution 1. Provision of Counter-Guarantee by Hainan company to Connected Persons	For	
	Resolution 2. Continuing Connected Transactions Between the Company and Huaneng Group	For	
	Resolution 3. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 4. Continuing Connected Transactions (Laiwu Power Generation Project)	For	
	Resolution 5. Connected Transactions of Capital Increase of Liaoning Qingneng Company	For	
	Resolution 6.01. Elect WANG Kui	Abstain	• Non-independent Chair
	Resolution 6.02. Elect WANG Zhijie	For	
	Resolution 6.03. Elect HUANG Lixin	For	
	Resolution 6.04. Elect DU Daming	For	
	Resolution 6.05. Elect ZHOU Yi	For	
	Resolution 6.06. Elect LI Lailong	For	
	Resolution 6.07. Elect CAO Xin	For	

	Resolution 6.08. Elect LI Haifeng	Against	• Not independent and member of audit/remuneration committee
	Resolution 6.09. Elect DING Xuchun	For	
	Resolution 6.1. Elect WANG Jianfeng	For	
	Resolution 7.01. Elect XIA Qing	For	
	Resolution 7.02. Elect HE Qiang	For	
	Resolution 7.03. Elect ZHANG Liying	For	
	Resolution 7.04. Elect ZHANG Shouwen	For	
	Resolution 7.05. Elect DANG Ying	For	
	Resolution 8.01. Elect CAO Shiguang as Supervisor	Against	• Lack of independence
	Resolution 8.02. Elect KOU Yaozhou as Supervisor	For	
	Resolution 8.03. Elect XIA Aidong as Supervisor	Against	• Lack of independence
	Resolution 8.04. Elect SONG Taiji as Supervisor	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KANGWON LAND INC</b> <b>EGM</b> <b>05/12/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Elect AN Kwang Bok	For	
	Resolution 2. Election of Audit Committee Member: AN Kwang Bok	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3. Elect CHOI Chul Kyu	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANGFOR TECHNOLOGIES INC</b> <b>EGM</b> <b>05/12/2023</b> <b>China</b>	Resolution 1. Appointment of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Schroder Japan Growth Fund PLC GBP</b>	Resolution 1. Accounts and Reports	For	

<b>AGM</b> <b>05/12/2023</b> <b>United Kingdom</b>	Resolution 2. Final Dividend	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Remuneration Report	For	
	Resolution 5. Elect Alan Gibbs	For	
	Resolution 6. Elect Angus Macpherson	For	
	Resolution 7. Elect Belinda Richards	For	
	Resolution 8. Elect Helena Coles	For	
	Resolution 9. Elect Philip Kay	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Amendment to Investment Policy	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YTL CORPORATION BHD</b> <b>AGM</b> <b>05/12/2023</b> <b>Malaysia</b>	Resolution 1. Elect Francis YEOH Sock Ping	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chair</li> </ul>
	Resolution 2. Elect YEOH Soo Min	For	
	Resolution 3. Elect YEOH Seok Kian	For	
	Resolution 4. Elect YEOH Seok Hong	For	

	Resolution 5. Elect CHOO Yoo Kwan @ CHOO Yee Kwan	For	
	Resolution 6. Elect TANG Kin Kheong	For	
	Resolution 7. Directors' Fees	For	
	Resolution 8. Non-Executive Directors' Meeting Allowance	For	
	Resolution 9. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 10. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 11. Authority to Repurchase and Reissue Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUE YUEN INDUSTRIAL HOLDINGS EGM 05/12/2023 Bermuda</b>	Resolution 1. Eighth Supplemental PCC Services Agreement and Proposed Annual Caps	For	
	Resolution 2. Seventh Supplemental PCC Connected Sales Agreement and Proposed Annual Caps	For	
	Resolution 3. Seventh Supplemental PCC Connected Purchases Agreement and Proposed Annual Caps	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMTE POWER PLC AGM 04/12/2023</b>	Resolution 1. Placing	For	
	Resolution 2. Disapplication of Preemptive Rights (Placing)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



CHINA NATIONAL SOFTWARE & SERVICE CO EGM 04/12/2023 China	Resolution 1.1. Elect LI Xinming	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
DIVERSIFIED ENERGY COMPANY PLC EGM 04/12/2023 United Kingdom	Resolution 1. Share Consolidation (US Listing)	For	
	Resolution 2. Adoption of New Articles (US Listing)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GRUPO FINANCIERO INBURSA SAB DE CV AGM 04/12/2023 Mexico	Resolution 1. Amendments to Article 2	Against	• Lack of disclosure
	Resolution 2. Election of Meeting Delegates	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HARMONY GOLD MINING COMPANY LTD AGM 04/12/2023 South Africa	Resolution O.1. Re-elect Patrice T. Motsepe	Against	• Too many other time commitments
	Resolution O.2. Re-elect Peter Turner	For	
	Resolution O.3. Re-elect John L. Wetton	Against	• Not independent and member of audit/remuneration committee
	Resolution O.4. Re-elect Audit and Risk Committee Member (John Wetton)	Against	• Not independent and member of audit/remuneration committee
	Resolution O.5. Re-elect Audit and Risk Committee Member (Karabo Nondumo)	Against	• Not independent and member of audit/remuneration committee
	Resolution O.6. Re-elect Audit and Risk Committee Member (Given Sibiyi)	For	

	Resolution O.7. Elect Audit and Risk Committee Member (Bongani Nqwababa)	For	
	Resolution O.8. Elect Audit and Risk Committee Member (Martin Prinsloo)	For	
	Resolution O.9. Appointment of Auditor	For	
	Resolution O.10. Approve Remuneration Policy	For	
	Resolution O.11. Approve Remuneration Implementation Report	Against	• LTIs too short-term focussed
	Resolution O.12. Authority to Issue Shares for Cash	For	
	Resolution S.1. Approval of Financial Assistance (Section 45)	For	
	Resolution S.2. Approve NEDs' Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINGBO DEYE TECHNOLOGY CO LTD</b> <b>EGM</b> <b>04/12/2023</b> <b>China</b>	Resolution 1. Appointment of Auditor	For	
	Resolution 2.1. Elect ZHANG Hejun	Against	• Non-independent Chair • Diversity issues
	Resolution 2.2. Elect ZHANG Dongbin	For	
	Resolution 2.3. Elect ZHANG Dongye	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.4. Elect TAN Zui	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.1. Elect ZHU Yihong	For	
	Resolution 3.2. Elect ZHU Chenggang	For	

	Resolution 3.3. Elect SHA Liangliang	For	
	Resolution 4.1. Elect LE Feijun	Against	• Lack of independence
	Resolution 4.2. Elect LAI Erhang	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ORIGIN ENERGY LTD</b> <b>EGM</b> <b>04/12/2023</b> <b>Australia</b>	Resolution 1. Acquisition by Brookfield Asset Management Inc. and MidOcean Energy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. We understand that the revised terms incorporate alternative actions that may be taken if this resolution does not receive requisite support, which may be on more unfavourable terms than initially proposed. Nonetheless, we support the revised price per share offer, and acknowledge the company's rationale in its own proposed acquisition.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PALACE CAPITAL PLC</b> <b>EGM</b> <b>04/12/2023</b> <b>United Kingdom</b>	Resolution 1. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PRS REIT PLC</b> <b>AGM</b> <b>04/12/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Stephen Smith	For	
	Resolution 4. Elect Steffan (David) Francis	For	
	Resolution 5. Elect Roderick MacRae	For	
	Resolution 6. Elect Geeta Nanda	For	
	Resolution 7. Elect Karima Fahmy	For	
	Resolution 8. Appointment of Auditor	For	

	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Dividend Policy	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 13. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
REMGRO LTD AGM 04/12/2023 South Africa	Resolution O.1. Accounts and Reports	For	
	Resolution O.2. Appointment of Auditor	For	
	Resolution O.3. Re-elect Nkateko (Peter) Mageza	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution O.4. Re-elect Gideon Gabriel Nieuwoudt	For	

	Resolution O.5. Re-elect Kgotlelo Molehabamgoe Sere Rantloane	For	
	Resolution O.6. Re-elect Johann Rupert	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution O.7. Re-elect Neville Williams	For	
	Resolution O.8. Elect Thabi Leoka	For	
	Resolution O.9. Election of Audit and Risk Committee Member (Sonja de Bruyn)	For	
	Resolution O.10. Election of Audit and Risk Committee Member (Nkateko Mageza)	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution O.11. Election of Audit and Risk Committee Member (Phillip Moleketi)	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution O.12. Election of Audit and Risk Committee Member (Fred Robertson)	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution O.13. General Authority to Issue Shares	For	
	Resolution O.14. Approve Remuneration Policy	For	
	Resolution O.15. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution S.1. Approval of NEDs' Fees	For	
	Resolution S.2. Authority to Repurchase Shares	For	

	Resolution S.3. Approve Financial Assistance (Section 44)	For	
	Resolution S.4. Approve Financial Assistance (Section 45)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Schroder Oriental Income Fund LTD GBP AGM</b> <b>04/12/2023</b> <b>Guernsey</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Paul Meader	For	
	Resolution 5. Elect Alexa Coates	For	
	Resolution 6. Elect Isabel Liu	For	
	Resolution 7. Elect Nicholas Winsor	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Dividend Policy	For	
	Resolution 11. Authority to Repurchase Shares	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI FRIENDESS ELECTRONIC TECHNOLOGY CORP LTD EGM</b> <b>04/12/2023</b> <b>China</b>	Resolution 1. Change of the Company's English Name and English Abbreviation	For	
	Resolution 2. REAPPOINTMENT OF 2023 AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD EGM</b> <b>04/12/2023</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2.1. Amendments to Procedural Rules: Board Meetings	For	

China	Resolution 2.2. Amendments to the System for Independent Directors	For	
	Resolution 3. Approval of External Donation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TUBE INVESTMENTS OF INDIA LTD EGM 04/12/2023 India</b>	Resolution 1. Appointment of K. R. Srinivasan (President & Whole-time Director); Approval of Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YANTAI JEREH OILFIELD SERVICES GROUP CO LTD EGM 04/12/2023 China</b>	Resolution 1. The Company and Subsidiaries Provision of Guarantee for the Financial Leasing of Clients Who Bought Equipment from Them	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD EGM 04/12/2023 China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 3. Board Authorization to Handle Matters Regarding Business Filing, Registration Procedures and Other Related	For	
	Resolution 4.1. Elect HUA Lirong	For	
	Resolution 4.2. Elect HUA Xiaohui	For	
	Resolution 4.3. Elect MEI Yijiang	For	
	Resolution 4.4. Elect LIN Huilu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.5. Elect SHA Yujie	For	
	Resolution 4.6. Elect XU Ming	For	



	Resolution 5.1. Elect YU Biao	For	
	Resolution 5.2. Elect LI Jicheng	For	
	Resolution 5.3. Elect JIANG Qi	For	
	Resolution 6.1. Elect SUN Mengsheng	Against	• Lack of independence
	Resolution 6.2. Elect WU Xingqiu	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INDIAN HOTELS COMPANY LTD EGM 02/12/2023 India</b>	Resolution 1. Preferential Issuance of Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AXIS BANK LTD EGM 01/12/2023 India</b>	Resolution 1. Elect and Appoint Munish Sharda as Whole-Time Director (Executive Director); Approve Remuneration	Abstain	• Lack of disclosure
	Resolution 2. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA OVERSEAS GRAND OCEANS GROUP LTD EGM 01/12/2023 Hong Kong</b>	Resolution 1. Renewal Master Engagement Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MACQUARIE MEXICO REAL ESTATE MANAGEMENT SA DE CV EGM 01/12/2023 Mexico</b>	Resolution 1. Amendments to Trust (Dividends in Kind)	For	
	Resolution 2. Dividend in Kind	For	
	Resolution 3. Election of Meeting Delegates	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

SEMEN INDONESIA (PERSERO) TBK PT EGM 01/12/2023 Indonesia	Resolution 1. Election of Directors and/or Commissioners (Slate)	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SUZHOU TFC OPTICAL COMMUNICATION CO LTD EGM 01/12/2023 China	Resolution 1. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Use of Idle Raised Funds and Self-Own Capital for Cash Management	For	
	Resolution 5. 2022 Restricted Share Incentive Plan (Draft) and its Summary	For	
	Resolution 6. Measures for the Implementation Assessment and Management of the 2023 Restricted Share Incentive Plan	For	
	Resolution 7. Board Authorization to Handle Matters Regarding 2023 Restricted Share Incentive Plan	For	
	Resolution 8.1. Elect ZOU Zhinong	Abstain	• Non-independent Chair
	Resolution 8.2. Elect OU Yang	Against	• Member of certain sub-committees which is inappropriate
	Resolution 8.3. Elect WANG Zhihong	For	
	Resolution 8.4. Elect ZHU Songgen	For	
	Resolution 9.1. Elect GENG Huimin	For	
	Resolution 9.2. Elect LU Lin	For	

	Resolution 10.1. Elect WANG Xianmou	Against	• Lack of independence
	Resolution 10.2. Elect LI Hengyu	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA SECURITIES CO LTD</b> <b>EGM</b> <b>30/11/2023</b> <b>China</b>	Resolution 1. Elect ZOU Yingguang	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CQS New City High Yield Fund Ltd GBP</b> <b>AGM</b> <b>30/11/2023</b> <b>Jersey</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Dividend Policy	For	
	Resolution 4. Elect Caroline Hitch	For	
	Resolution 5. Elect Duncan Baxter	For	
	Resolution 6. Elect Wendy Dorman	For	
	Resolution 7. Elect John Newlands	For	
	Resolution 8. Elect Ian Cadby	For	
	Resolution 9. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 10. Continuation of Investment Trust	For	

	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 12. Authority to Issue Shares w/o Preemptive Rights (Additional 10%)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ELM CO EGM 30/11/2023 Saudi Arabia</b>	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Article 3 (Corporate Purpose)	For	
	Resolution 3. Amendments to Article 12 (Shares Trading)	For	
	Resolution 4. Amendments to Article 18 (Board of Directors)	For	
	Resolution 5. Amendments to Article 21 (Board Powers)	For	
	Resolution 6. Amendments to Article 23 (Powers of Chair, Vice Chair and Secretary)	Against	• Reduction of shareholder rights and protections

	Resolution 7. Amendments to Dividend Policy	Against	• Lack of disclosure
	Resolution 8. Amendments to Audit Committee Charter	Against	• Lack of disclosure
	Resolution 9. Amendments to NomRem Committee Charter	Against	• Lack of disclosure
	Resolution 10. Amendments to Remuneration Policy	Against	• Lack of disclosure
	Resolution 11. Amendments to Nomination Policy and Board Membership Policy and Standards	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>FAST RETAILING CO LTD</b> <b>AGM</b> <b>30/11/2023</b> <b>Japan</b>	Resolution 1.1. Elect Tadashi Yanai	Against	• Diversity issues
	Resolution 1.2. Elect Nobumichi Hattori	Against	• Not independent and lack of independence on Board
	Resolution 1.3. Elect Masaaki Shintaku	Against	• Not independent and lack of independence on Board
	Resolution 1.4. Elect Naotake Ono	Against	• Not independent and lack of independence on Board
	Resolution 1.5. Elect Kathy Matsui @ Kathy Mitsuko Koll	Against	• Not independent and lack of independence on Board
	Resolution 1.6. Elect Joji Kurumado	Against	• Not independent and lack of independence on Board
	Resolution 1.7. Elect Yutaka Kyoya	Against	• Not independent and lack of independence on Board
	Resolution 1.8. Elect Takeshi Okazaki	Against	• Lack of independence on Board
	Resolution 1.9. Elect Kazumi Yanai	Against	• Lack of independence on Board
	Resolution 1.1. Elect Koji Yanai	Against	• Lack of independence on Board
	Resolution 2.1. Elect Masumi Mizusawa	For	
	Resolution 2.2. Elect Tomohiro Tanaka	Against	• Not independent

Event	Resolution	Vote Action	Voting Reason
<b>FIRSTRAND LTD</b> <b>AGM</b> <b>30/11/2023</b> <b>South Africa</b>	Resolution O.1.1. Re-elect Zelda Roscherr	For	
	Resolution O.1.2. Re-elect Thomas Winterboer	For	
	Resolution O.1.3. Elect Tamara Carol Isaacs	For	
	Resolution O.2.1. Appointment of Ernst & Young	For	
	Resolution O.2.2. Appointment of PricewaterhouseCoopers Inc.	For	
	Resolution O.3. Authority to Issue Shares for Cash	For	
	Resolution O.4. Authorisation of Legal Formalities	For	
	Resolution NB.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Concerns over discretion for buyout awards</li> <li>• Uncapped bonuses</li> </ul>
	Resolution NB.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution S.1. Authority to Repurchase Shares	For	
	Resolution S.2.1. Approve Financial Assistance (Employee Share Scheme Beneficiaries)	For	
	Resolution S.2.2. Approve Financial Assistance (Related and Inter-related Entities)	For	
	Resolution S.3. Approve NEDs' Fees	For	
Event	Resolution	Vote Action	Voting Reason

<b>FUJIAN SUNNER DEVELOPMENT CO LTD</b> <b>EGM</b> <b>30/11/2023</b> <b>China</b>	Resolution 1. Elect YANG Yifei	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GALAXYCORE INC</b> <b>EGM</b> <b>30/11/2023</b> <b>Cayman Islands</b>	Resolution 1. 2023 REMUNERATION PLAN FOR DIRECTORS	For	
	Resolution 2.1. Elect ZHAO Lixin	For	
	Resolution 2.2. Elect Hing WONG	For	
	Resolution 2.3. Elect FU Lei	For	
	Resolution 2.4. Elect CAO Wei	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.1. Elect SONG Jian	For	
	Resolution 3.2. Elect GUO Shaomu	Against	• Too many other time commitments
	Resolution 3.3. Elect ZHOU Yi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GANFENG LITHIUM GROUP CO LTD</b> <b>EGM (A Shares)</b> <b>30/11/2023</b> <b>China</b>	Resolution 1. An Investment Agreement to be Signed by a Subsidiary	For	
	Resolution 2. 2023 Employee Stock Ownership Plan	Against	• Recipients of the awards are involved in the scheme administration • Inadequate disclosure
	Resolution 3. Establishment of Management Measures for the 2023 Employee Stock Ownership Plan	Against	• Recipients of the awards are involved in the scheme administration • Lack of disclosure
	Resolution 4. Board Authorization to Handle Matters Regarding the 2023 Employee Stock Ownership Plan	Against	• Recipients of the awards are involved in the scheme administration • Lack of disclosure



	Resolution 1. 2023 Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Recipients of the awards are involved in the scheme administration</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 2. Establishment of Management Measures for the 2023 Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Recipients of the awards are involved in the scheme administration</li> <li>• Lack of disclosure</li> </ul>
	Resolution 3. Board Authorization to Handle Matters Regarding the 2023 Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Recipients of the awards are involved in the scheme administration</li> <li>• Lack of disclosure</li> </ul>
	Resolution 4. An Investment Agreement to be Signed by a Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GIANT NETWORK GROUP CO LTD</b> <b>EGM</b> <b>30/11/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules Governing Board Meetings	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGHUI ENERGY CO LTD</b> <b>EGM</b> <b>30/11/2023</b> <b>China</b>	Resolution 1. ELECTION OF DIRECTORS OF THE INTERNAL ACCOUNTABILITY COMMITTEE	For	
	Resolution 2. ALLOWANCE STANDARDS FOR DIRECTORS	For	
	Resolution 3. REMUNERATION STANDARDS FOR SENIOR MANAGEMENT	For	

	Resolution 4. 2023 Expansion of the Scope of Estimated Continuing Connected Transactions and It Constitutes a Connected Guarantee	For	
	Resolution 5. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 6. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 7. Amendments to the Rules of Procedure Governing Meetings of the Internal Accountability Committee	For	
	Resolution 8. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 9. AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM	For	
	Resolution 10. AMENDMENTS TO THE CONNECTED TRANSACTION MANAGEMENT MEASURES	For	
	Resolution 11. AMENDMENTS TO THE IMPLEMENTING RULES FOR CUMULATIVE VOTING SYSTEM	For	
	Resolution 12. Amendments to Some of the Company's Articles of Association	For	

	Resolution 13. ELECTION OF SUPERVISORS OF THE INTERNAL ACCOUNTABILITY COMMITTEE	For	
	Resolution 14. REMUNERATION STANDARDS FOR SUPERVISORS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUOTAI JUNAN SECURITIES CO LTD EGM 30/11/2023 China</b>	Resolution 1. Framework Agreement on Trading and Services of Securities and Financial Products from 2023 to 2025 to Be Signed with a Company	For	
	Resolution 2. Elect PU Yonghao	For	
	Resolution 3. Amendments to the Company's Articles of Association	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAREL INSURANCE INVESTMENTS AND FINANCIAL SERVICES LTD EGM 30/11/2023 Israel</b>	Resolution 1. Elect Efrat Yavetz as External Director	For	
	Resolution 2. Compensation Policy	Against	• Inappropriate service contract(s) • Lack of performance related pay
	Resolution 3. Extend Employment Agreement with Chair Yair Hamburger (Controlling Shareholder)	For	
	Resolution 4. Extend Employment Agreement with Gideon Hamburger (Controlling Shareholder)	For	
	Resolution 5. Extend Employment Agreement with Joav Manor (Related Party)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (THE)</b>	Resolution 1.1. Authority to Repurchase Shares	For	

EGM 30/11/2023 Greece	Resolution 2.1. Cancellation of Shares	For	
	Resolution 3.1. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HUADIAN POWER INTERNATIONAL CORP LTD EGM 30/11/2023 China	Resolution 1. Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 1. Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2.01. Purchase of Fuel from China Huadian and Proposed Annual Caps	For	
	Resolution 2.02. Provision of Engineering Products and Miscellaneous Services by China Huadian and Proposed Annual Caps	For	
	Resolution 2.03. Sale of Fuel and Provision of Services to China Huadian and Proposed Annual Caps	For	
	Resolution 3. Finance Lease Service Framework Agreement and Proposed Annual Caps	For	
	Resolution 4. Expropriation of Land by Gongshu District Government	For	
	Resolution 5. Expropriation of Land by Qiantang District Government	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HUNAN CHANGYUAN LICO CO LTD EGM	Resolution 1. Reappointment of Auditor	For	

30/11/2023 China	Resolution 2. Connected Transactions Regarding the Supplementary Agreement II to the Financial Service Agreement to be Signed with a Company	Against	• Disagree with rationale
	Resolution 3. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD EGM (A Shares) 30/11/2023 China	Resolution 1. Payment Plan of Remuneration to Directors for 2022	For	
	Resolution 2. Payment Plan of Remuneration to Supervisors for 2022	For	
	Resolution 3. Application for Temporary Authorization Limit for External Donations	For	
	Resolution 4. Authority to Issue Tier 2 Capital Instruments	For	
	Resolution 5. Elect Herbert Walter	For	
	Resolution 1. Payment Plan of Remuneration to Directors for 2022	For	
	Resolution 2. Payment Plan of Remuneration to Supervisors for 2022	For	
	Resolution 3. Application for Temporary Authorization Limit for External Donations	For	
	Resolution 4. Authority to Issue Tier 2 Capital Instruments	For	
	Resolution 5. Elect Herbert Walter	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
INDUSTRIAL SECURITIES CO LTD	Resolution 1. Elect PAN Yue	For	

EGM 30/11/2023 China	Resolution 2. Amendments to Some of the Company's Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
JAPAN METROPOLITAN FUND INVESTMENT CORP EGM 30/11/2023 Japan	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect Masahiko Nishida as Executive Director	For	
	Resolution 3.1. Elect Osamu Ito	For	
	Resolution 3.2. Elect Yoko Shirasu	For	
	Resolution 4.1. Elect Keita Araki	For	
	Resolution 4.2. Elect Takuya Machida	For	
	Resolution 5. Elect Masaharu Usuki as Alternate Supervisory Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
KEPCO PLANT SERVICE & ENGINEERING CO LTD EGM 30/11/2023 Korea (South) Republic of	Resolution 1. Elect LEE Bong Yoon	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
LIONTOWN RESOURCES LTD AGM 30/11/2023 Australia	Resolution 1. REMUNERATION REPORT	For	
	Resolution 2. Re-elect Craig R. Williams	Against	• Not independent and lack of independence on Board
	Resolution 3. Ratify Placement of Securities	For	
	Resolution 4. Approve Issue of Securities (Director Placement - Chair Tim Goyder)	For	

	Resolution 5. Equity Grant (MD/CEO Antonino Ottaviano)	For	
Event	Resolution	Vote Action	Voting Reason
<b>LTIMINDTREE LTD</b> <b>EGM</b> <b>30/11/2023</b> <b>India</b>	Resolution 1. Amendments to LTIMindtree Stock Option Scheme 2015	Against	• Options at discount to market price
	Resolution 2. Provision of Money to Trust to Implement LTIMindtree Employee Stock Option Scheme 2015	Against	• Options at discount to market price
Event	Resolution	Vote Action	Voting Reason
<b>NCC GROUP PLC</b> <b>AGM</b> <b>30/11/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Appointment of Auditor	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
	Resolution 6. Elect Michael Maddison	For	
	Resolution 7. Elect Christopher Stone	For	
	Resolution 8. Elect Julie Chakraverty	For	
	Resolution 9. Elect Jennifer Duvalier	For	
	Resolution 10. Elect Mike Ettling	For	
	Resolution 11. Elect Guy Ellis	For	
	Resolution 12. Elect Lynn Fordham	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 18. Authorisation of Political Donations	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PAYLOCITY HOLDING CORP AGM 30/11/2023 United States</b>	Resolution 1.01. Elect Steven R. Beauchamp	For	
	Resolution 1.02. Elect Linda M. Breard	For	
	Resolution 1.03. Elect Virginia G. Breen	For (Exceptional)	Under normal circumstances we would not have supported this director as we have some concerns over their aggregate Board commitments. This director holds 1 positions as a non-executive chair and 3 positions as a non-executive non-chair directorship. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 1.04. Elect Jeffrey T. Diehl	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.05. Elect Robin L. Pederson	For	



	Resolution 1.06. Elect Andres D. Reiner	For	
	Resolution 1.07. Elect Kenneth B. Robinson	For	
	Resolution 1.08. Elect Steven I. Sarowitz	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.09. Elect Ronald V. Waters III	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Toby J. Williams	For	
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Approval of the 2023 Equity Incentive Plan	For	
	Resolution 5. Amend Articles to Allow for the Removal of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Ruffer Investment Co. Ltd.</b> <b>AGM</b> <b>30/11/2023</b> <b>Guernsey</b>	Resolution 1. Elect Chair of Meeting	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Appointment of Auditor	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
	Resolution 6. Elect Chris Russell	For	
	Resolution 7. Elect Shelagh Mason	For	

	Resolution 8. Elect Nicholas Pink	For	
	Resolution 9. Elect Sally-Ann Farnon	For	
	Resolution 10. Elect Solomon Soquar	For	
	Resolution 11. Dividend Policy	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 14. Authority to Issue Shares w/o Preemptive Rights (Additional 10%)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SDIC POWER HOLDINGS CO LTD EGM 30/11/2023 China</b>	Resolution 1. 2023 Work Report of the Remuneration and Appraisal Committee of the Board	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANXI LUAN ENVIRONMENTAL ENERGY DEV. CO LTD EGM 30/11/2023 China</b>	Resolution 1.1. Agreement to be Signed with Shanxi Lu'an Engineering Co., Ltd.	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3.1. Elect LIU Yuan	For	
	Resolution 3.2. Elect ZHANG Zhimin	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ZHUZHOU KIBING GROUP CO LTD</b> <b>EGM</b> <b>30/11/2023</b> <b>China</b>	Resolution 1. Related Party Transactions Regarding Equities Transfer	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>A2A SPA</b> <b>AGM</b> <b>29/11/2023</b> <b>Italy</b>	Resolution 10. Ratify Co-option of Mario Gualtiero Francesco Motta	For	
	Resolution 20. Amendments to Remuneration Policy	For	
	Resolution 30. 2023-2025 Long-Term Incentive Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANJOY FOODS GROUP CO LTD</b> <b>EGM</b> <b>29/11/2023</b> <b>China</b>	Resolution 1. 2023 STOCK OPTION INCENTIVE PLAN (REVISED) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Options at discount to market price</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 2. ADJUSTMENT OF THE ALLOWANCE FOR INDEPENDENT DIRECTORS	For	
	Resolution 3. Amendments to the Company's Some Governance Systems	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CAMPBELL SOUP COMPANY</b> <b>AGM</b> <b>29/11/2023</b> <b>United States</b>	Resolution 1a. Elect Fabiola R. Arredondo	For	
	Resolution 1b. Elect Howard M. Averill	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Mark A. Clouse	For	
	Resolution 1d. Elect Bennett Dorrance, Jr.	For	
	Resolution 1e. Elect Maria Teresa Hilado	For	
	Resolution 1f. Elect Grant H. Hill	For	

	Resolution 1g. Elect Sarah Hofstetter	For	
	Resolution 1h. Elect Marc B. Lautenbach	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Mary Alice D. Malone	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Keith R. McLoughlin	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1k. Elect Kurt Schmidt	For	
	Resolution 1l. Elect Archbold D. van Beuren	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes.
<b>Event</b> <b>CSPC PHARMACEUTICAL GROUP LTD EGM</b> <b>29/11/2023</b> <b>Hong Kong</b>	Resolution 5. Shareholder Proposal Regarding Cage-Free Eggs	For (Exceptional)	This proposal asks the company to disclose a report detailing its conversion plans for achieving its cage-free egg commitments by 2025. This proposal should complement the work the company is currently undertaking.
	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
	Resolution 1. Grant of 18,000,000 Options to CAI Dongchen under the Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 2. Grant of 50,000,000 Options to the Management Grantees under the Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 3. Whitewash Waiver	Against	<ul style="list-style-type: none"> <li>• Concerns over creeping control</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>Fidelity Asian Values PLC</b> <b>AGM</b> <b>29/11/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Elect Clare Brady	For	
	Resolution 4. Elect Hussein Barma	For	
	Resolution 5. Elect Sally Macdonald	For	
	Resolution 6. Elect Matthew Sutherland	For	
	Resolution 7. Elect Michael Warren	For	
	Resolution 8. Remuneration Report	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>HARVEY NORMAN HOLDINGS LTD</b> <b>AGM</b> <b>29/11/2023</b> <b>Australia</b>	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> </ul>
	Resolution 3. Re-elect Gerald (Gerry) Harvey	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Ethnic diversity issues</li> <li>• Lack of independence on Board</li> <li>• Non-independent Chair</li> </ul>
	Resolution 4. Re-elect Chris Mentis	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 5. Re-elect Luisa Catanzaro	For	

	Resolution 6. Equity Grant (Executive Chairman Gerald Harvey)	For	
	Resolution 7. Equity Grant (CEO Kay Lesley Page)	For	
	Resolution 8. Equity Grant (Executive Director David Matthew Ackery)	For	
	Resolution 9. Equity Grant (Executive Director/COO John Evyn Slack-Smith)	For	
	Resolution 10. Equity Grant (Executive Director/CFO/Company Secretary Chris Mentis)	For	
	Resolution 11. Approve Proposed Security Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
<b>KUWAIT FINANCE HOUSE KSC</b> <b>EGM</b> <b>29/11/2023</b> <b>Kuwait</b>	Resolution 1. Approve Merger Contract	For	
	Resolution 2. Merger by Absorption (Ahli United Bank K.S.C.P.)	For	
	Resolution 3. Approve the Continued Trading of KFH Shares	For	
	Resolution 4. Authority to Issue Shares w/o Preemptive Rights (Merger)	For	
	Resolution 5. Approve Shares Record Date	For	
	Resolution 6. Authorisation of Legal Formalities	For	
	Resolution 7. Amendments to Articles (Capital Increase)	For	

Event	Resolution	Vote Action	Voting Reason
<b>LYNAS RARE EARTHS LTD</b> <b>AGM</b> <b>29/11/2023</b> <b>Australia</b>	Resolution 1. REMUNERATION REPORT	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 2. Re-elect John S. Humphrey	Against	• Ethnic diversity issues
	Resolution 3. Re-elect Grant B. Murdoch	For	
	Resolution 4. Re-elect Vanessa A. Guthrie	For	
	Resolution 5. Elect John R. Beevers	For	
	Resolution 6. Renew Performance Rights Plan	For	
	Resolution 7. Equity Grant (MD/CEO Amanda Lacaze)	For	
Event	Resolution	Vote Action	Voting Reason
<b>ORIENTAL PEARL GROUP CO LTD</b> <b>EGM</b> <b>29/11/2023</b> <b>China</b>	Resolution 1. Authority to Cancel Repurchase Shares and Reduce Registered Capital	For	
	Resolution 2. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
<b>ORIX JREIT INC</b> <b>EGM</b> <b>29/11/2023</b> <b>Japan</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect Hiroshi Miura as Executive Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 3 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.



	Resolution 3. Elect Yukako Oshimi @ Yukako Saito as Alternate Executive Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 2 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.1. Elect Yukako Oshimi @ Yukako Saito	For	
	Resolution 4.2. Elect Junya Igarashi	For	
	Resolution 4.3. Elect Megumi Konishi @ Megumi Kogawa	For	
Event	Resolution	Vote Action	Voting Reason
<b>RENISHAW PLC AGM 29/11/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Lack of performance related pay</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Sir David McMurtry	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> <li>• Non-independent Chair</li> </ul>
	Resolution 6. Elect John Deer	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7. Elect William Lee	For	
	Resolution 8. Elect Allen Roberts	For	
	Resolution 9. Elect Catherine Glickman	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 10. Elect Sir David Grant	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 11. Elect Juliette Stacey	For	
	Resolution 12. Elect Stephen Wilson	For	
	Resolution 13. Elect Karen Holford	For	
	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SBI LIFE INSURANCE COMPANY LTD EGM 29/11/2023 India</b>	Resolution 1. Elect and Appoint Amit Jhingran as Managing Director & CEO; Approve Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SOUTHWEST SECURITIES CO LTD EGM 29/11/2023 China</b>	Resolution 1. Authority to Issue Domestic Debt Instruments and General Authorization	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SPLUNK INC EGM 29/11/2023 United States</b>	Resolution 1. Merger/Acquisition	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 3. Right to Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TARGET HEALTHCARE REIT LTD</b>	Resolution 1. Accounts and Reports	For	

<b>AGM</b> <b>29/11/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 2. Remuneration Report	For	
	Resolution 3. Dividend Policy	For	
	Resolution 4. Appointment of Auditor	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
	Resolution 6. Elect Michael Brodtman	For	
	Resolution 7. Elect Richard R. Cotton	For	
	Resolution 8. Elect Alison Fyfe	For (Exceptional)	Alison Fyfe, Board and nomination committee Chair has been flagged as there is no ethnic diversity on the board. However, this is not an issue (for now) given this is an externally managed investment trust which has no employees. Also, there are no concerns over diversity more broadly.
	Resolution 9. Elect Vince Niblett	For	
	Resolution 10. Elect Amanda Thompsell	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

WIPRO LTD EGM 29/11/2023 India	Resolution 1. Elect N.S. Kannan	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
BIDVEST GROUP LTD AGM 28/11/2023 South Africa	Resolution O.1.1. Re-elect Renosi D. Mokate	For	
	Resolution O.1.2. Re-elect Sindisiwe (Sindi) N. Mabaso-Koyana	For	
	Resolution O.1.3. Re-elect Lulama Boyce	For	
	Resolution O.2. Elect Khumo L. Shuenyane	For	
	Resolution O.3. Appointment of Auditor	For	
	Resolution O.4.1. Election of Audit Committee Chair (Sindisiwe N. Mabaso-Koyana)	For	
	Resolution O.4.2. Election of Audit Committee Member (Renosi D. Mokate)	For	
	Resolution O.4.3. Election of Audit Committee Member (Lulama Boyce)	For	
	Resolution O.4.4. Election of Audit Committee Member (Norman W. Thomson)	For	
	Resolution O.4.5. Election of Audit Committee Member (Motlanalo (Koko) Glory Khumalo)	For	

	Resolution O.4.6. Election of Audit Committee Member (Khumo L. Shuenyane)	For	
	Resolution O.5. General Authority to Issue Shares	For	
	Resolution O.6. Authority to Issue Shares for Cash	For	
	Resolution O.7. Ratify Director's Personal Financial Interest	For	
	Resolution O.8. Authorisation of Legal Formalities	For	
	Resolution NB.1. Approve Remuneration Policy	Against	• Inappropriate change of control provisions
	Resolution NB.2. Approve Remuneration Implementation Report	For	
	Resolution S.1. Approve NEDs' Fees	For	
	Resolution S.2. Authority to Repurchase Shares	For	
	Resolution S.3. Approve Financial Assistance	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BLUEFIELD SOLAR INCOME FUND LTD AGM 28/11/2023 Guernsey</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Elizabeth Burne	For	
	Resolution 4. Elect Meriel Lenfestey	For	

	Resolution 5. Elect John Scott	For (Exceptional)	Under normal circumstances, we would have voted against the Board Chair as he is technically not independent (due to having served for 10 years) and he is a member of the audit committee which should be comprised solely of independent directors. However, we have exceptionally supported as we are mindful that he has only just served longer than recommended, and that his experience of the Trust is important, particularly given the other directors have only served on the Board from 1-4 years. We would expect him to step down from the audit committee in due course.
	Resolution 6. Elect Michael Gibbons	For	
	Resolution 7. Appointment of Auditor	For	
	Resolution 8. Authority to Set Auditor's Fees	For	
	Resolution 9. Scrip Dividend	For	
	Resolution 10. Interim Dividends	For	
	Resolution 11. Authority to Repurchase Shares	For	

	Resolution 12. Continuation of Investment Trust	For (Exceptional)	Under normal circumstances, we would have voted against the continuation as the Company's shares are trading at more than a 10% discount to NAV and the discount to NAV has widened since last year. Therefore, typically it would be in shareholders' best interests for the Trust to be wound up so shareholders are returned cash equivalent to or close to the NAV per share. However, we have exceptionally supported as we agree with the Board that the Trust has met or exceeded all of the objectives of its original and subsequent prospectuses, producing sector-leading returns for investors, while assisting with the decarbonisation of the economy. The Board is confident that the Company is well placed to continue investing in renewable electricity and thereby delivering value for shareholders.
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
Event	Resolution	Vote Action	Voting Reason
<b>DAIWA HOUSE REIT INVESTMENT CORP EGM 28/11/2023 Japan</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect Tsuyoshi Saito as Executive Director	For	
	Resolution 3. Elect Koichi Tsuchida as Alternate Executive Director	For	
	Resolution 4.1. Elect Hiroshi Ishikawa	For	
	Resolution 4.2. Elect Junko Kogayu	For	
	Resolution 5. Elect Fusae Kakishima as Alternate Supervisory Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>FERGUSON PLC AGM</b>	Resolution 1a. Elect Kelly Baker	For	
	Resolution 1b. Elect Bill Brundage	For	

<b>28/11/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1c. Elect Geoff Drabble	For	
	Resolution 1d. Elect Catherine Halligan	For	
	Resolution 1e. Elect Brian May	For	
	Resolution 1f. Elect James S. Metcalf	For	
	Resolution 1g. Elect Kevin Murphy	For	
	Resolution 1h. Elect Alan J. Murray	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Thomas Schmitt	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Nadia Shouraboura	For	
	Resolution 1k. Elect Suzanne Wood	For	
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Authority to Set Auditor's Fees	For	
	Resolution 4. Accounts and Reports	For	
	Resolution 5. Advisory Vote on Executive Compensation	For	
	Resolution 6. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes.
	Resolution 7. Approval of the 2023 Omnibus Equity Incentive Plan	For	

	Resolution 8. Authority to Issue Shares w/ Preemptive Rights	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the share issuance authority exceeds that which applies to the market of listing. We however acknowledge that the company has only recently changed its listing market from LSE to NYSE. We will accept the share issuance request at this time, but will keep future requests under review.
	Resolution 9. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 10. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 11. Authority to Repurchase Shares	For	
	Resolution 12. Adoption of New Articles	For	
Event	Resolution	Vote Action	Voting Reason
<b>GROWTHPOINT PROPERTIES LTD</b> <b>AGM</b> <b>28/11/2023</b> <b>South Africa</b>	Resolution O.111. Re-elect Rhidwaan Gasant	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution O.112. Re-elect Prudence Lebina	For	
	Resolution O.113. Re-elect Andile H. Sangqu	For	
	Resolution O.121. Election of Audit Committee Member (Melt Hamman)	For	
	Resolution O.122. Election of Audit Committee Member (Frank Berkeley)	For	

	Resolution O.123. Election of Audit Committee Member (Prudence Lebina)	For	
	Resolution O.124. Election of Audit Committee Member (Clifford D. Raphiri)	For	
	Resolution O.125. Election of Audit Committee Member (Andile H. Sangqu)	For	
	Resolution O.1.3. Appointment of Auditor	For	
	Resolution NB141. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution NB142. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>
	Resolution O.1.5. General Authority to Issue Shares	For	
	Resolution O.1.6. Authority to Issue Shares Pursuant to Dividend Reinvestment Alternatives	For	
	Resolution O.1.7. Authority to Issue Shares for Cash	For	
	Resolution O.1.8. Amendment to the Growthpoint Staff Incentive Scheme Trust Deed	For	
	Resolution O.1.9. Social, Ethics and Transformation Report	For	
	Resolution S.2.1. Approve Directors' Fees	For	
	Resolution S.2.2. Approve Financial Assistance (Section 44)	For	

	Resolution S.2.3. Approve Financial Assistance (Section 45)	For	
	Resolution S.2.4. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HF SINCLAIR CORP EGM 28/11/2023</b>	Resolution 1. HEP Transaction	For	
	Resolution 2. Right to Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEW ORIENTAL EDUCATION &amp; TECHNOLOGY GROUP INC AGM 28/11/2023 Cayman Islands</b>	Resolution 1. Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RAMSAY HEALTH CARE LTD AGM 28/11/2023 Australia</b>	Resolution 2. Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 3.1. Re-elect Michael Siddle	Against	• Not independent and member of audit/remuneration committee • Ethnic diversity issues
	Resolution 3.2. Re-elect Karen Penrose	For	
	Resolution 4. Equity Grant (MD/CEO Craig Ralph McNally)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHAANXI COAL INDUSTRY CO LTD EGM 28/11/2023 China</b>	Resolution 1. Amendments to Some Governance Systems	Against	• Lack of disclosure
	Resolution 2.1. Elect LI Xiaoguang	Against	• Member of certain sub-committees which is inappropriate • Lack of disclosure • Lack of information on nominee
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SHANDONG NANSHAN ALUMINIUM CO LTD</b> <b>EGM</b> <b>28/11/2023</b> <b>China</b>	Resolution 1. The Spin-off Listing of a Subsidiary on Main Board of the Stock Exchange of Hong Kong Limited is in Compliance with Relevant Laws and Regulations	For	
	Resolution 2. Spin-off Listing of a Subsidiary on the Main Board of the Stock Exchange of Hong Kong Limited	For	
	Resolution 3. Preplan Spin-off Listing of a Subsidiary on the Main Board of the Stock Exchange of Hong Kong Limited	For	
	Resolution 4. The Spin-off Listing of a Subsidiary on the Main Board of the Stock Exchange of Hong Kong Limited is in Compliance with the Listed Company Spin-off Rules (Trial)	For	
	Resolution 5. The Spin-off Reorganization and Listing of Subsidiary is for the Legitimate Rights and Interest of Shareholders and Creditors	For	
	Resolution 6. Statement on Maintaining Independence and Sustainable Profitability of the Company	For	
	Resolution 7. The New Company is Capable of Conducting Operations in Compliance with Laws and Regulations	For	

	Resolution 8. Purpose, Commercial Reasonability, Necessity and Feasibility of the Spin-off Listing of a Subsidiary	For	
	Resolution 9. Statement on the Compliance and Completeness of the Legal Procedure of Spin-off Listing of a Subsidiary and the Validity of the Legal Documents Submitted	For	
	Resolution 10. Board Authorization to Handle Matters Regarding Spin-off Reorganization and Listing of a Subsidiary	For	
	Resolution 11. SHAREHOLDER RETURN PLAN	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AU SMALL FINANCE BANK LTD EGM 27/11/2023 India</b>	Resolution 1. Scheme of Amalgamation (Acquisition of Fincare Small Finance Bank Limited)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD EGM 27/11/2023</b>	Resolution 1.1. Elect WANG Chen	For	
	Resolution 1.2. Elect ZHANG Qingfeng	For	
	Resolution 1.3. Elect WU Yonggang	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA PACIFIC INSURANCE GROUP CO LTD EGM (A Shares) 27/11/2023 China</b>	Resolution 1. High-Quality Development Plan for the Year 2023-2025	For	
	Resolution 2. Elect David CHIN Hung I	For	

	Resolution 1. High-Quality Development Plan for the Year 2023-2025	For	
	Resolution 2. Elect David CHIN Hung I	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EUROPEAN SMALLER COMPANIES TRUST PLC</b> <b>AGM</b> <b>27/11/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect James Williams	For	
	Resolution 6. Elect Chris Casey	For	
	Resolution 7. Elect Daniel Burgess	For	
	Resolution 8. Elect Ann Grevelius	For	
	Resolution 9. Elect Simona Heidempergher	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>GEELY AUTOMOBILE HOLDINGS LTD</b> <b>EGM</b> <b>27/11/2023</b> <b>Cayman Islands</b>	Resolution 1. Automobile Components Sales and Purchase Agreement and Proposed Annual Caps	For	
	Resolution 2. CBUs and CKDs Procurement Cooperation Agreement and Proposed Annual Caps	For	
	Resolution 3. R&D Services and Technology Licensing Agreement and Proposed Annual Caps	For	
	Resolution 4. LYNK & CO Finance Cooperation Agreement and Proposed Annual Caps	For	
	Resolution 5. ZEEKR Finance Cooperation Agreement and Proposed Annual Caps	For	
	Resolution 6. Geely Holding Finance Cooperation Agreement and Proposed Annual Caps	For	
	Resolution 7. Smart Finance Cooperation Agreement and Proposed Annual Caps	For	
	Resolution 8. Lotus Finance Cooperation Agreement and Proposed Annual Caps	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANGZHOU GREAT STAR INDUSTRIAL CO LTD</b> <b>EGM</b> <b>27/11/2023</b> <b>China</b>	Resolution 1. Allocation of Profits for the First Three Quarters of 2023	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	

	Resolution 3. APPLICATION FOR ADDITIONAL CREDIT LINE TO BANKS	For	
	Resolution 4. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IDFC FIRST BANK LTD EGM 27/11/2023 India</b>	Resolution 1. Elect Aashish Kamat	Against	• Diversity issues
	Resolution 2. Elect Brinda Jagirdar	For	
	Resolution 3. Elect Mahendra N. Shah	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IMCD NV EGM 27/11/2023 Netherlands</b>	Resolution 2. Elect Dorthe Mikkelsen to the Supervisory Board	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA BAOTOU STEEL UNION CO LTD EGM 27/11/2023 China</b>	Resolution 1.1. Elect ZHANG Zhao	For	
	Resolution 1.2. Elect WANG Weiping	For	
	Resolution 1.3. Elect GUO Wenliang	For	
	Resolution 2.1. Elect HU Mingzhe	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ISOFTSTONE INFORMATION TECHNOLOGY GROUP CO LTD EGM 27/11/2023 China</b>	Resolution 1. PURCHASE OF ASSETS	For	
	Resolution 2. PROVISION OF GUARANTEE OR FINANCIAL AID	For	
	Resolution 3. Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JPMORGAN GLOBAL EMERGING MARKETS INCOME TRUST PLC</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	

<b>AGM</b> <b>27/11/2023</b> <b>United Kingdom</b>	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Mark Edwards	For	
	Resolution 5. Elect Caroline Gulliver	For	
	Resolution 6. Elect Lucy Macdonald	For	
	Resolution 7. Elect Elisabeth Scott	For	
	Resolution 8. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 9. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 10. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 11. Authority to Repurchase Shares	For	
	Resolution 12. Dividend Policy	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>METRO BANK PLC</b> <b>EGM</b> <b>27/11/2023</b>	Resolution 1. Firm Placing	For	
	Resolution 2. Issuance of Shares w/ Preemptive Rights (Firm Placing)	For	

United Kingdom	Resolution 3. Disapplication of Preemptive Rights (Firm Placing)	For (Exceptional)	Under normal circumstances we would have voted against this authority as the percentage of shares issuable without pre-emptive rights will be significantly dilutive to our shareholding. However, we have exceptionally supported as the authority is being sought to address a material risk. The Company (on a consolidated basis) and Metro Bank (on a solo basis) did not meet the combined buffer requirement (which comprises the countercyclical buffer of 2% of risk weighted assets (RWAs) and the capital conservation buffer which is 2.5% of RWAs, the Combined Buffer Requirement) above eligible liabilities. Given the Company's current capital position, the upcoming maturity of the existing MREL notes and following appropriate regulatory engagement, the directors believe it is necessary to strengthen the Company's balance sheet as soon as possible. The board believes the capital package proposed in the form of the Transactions (defined below) would significantly strengthen the Company's CET1 ratio and restore compliance with the Combined Buffer Requirement and would achieve a debt capital structure with longer maturity and a greater quantum of debt capital. In the absence of alternative options, we are reluctantly having to support this proposal.
	Resolution 4. Waiver of Mandatory Takeover Requirement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
RESTAURANT GROUP PLC Court Meeting 27/11/2023	Resolution 1. Scheme of Arrangement (Acquisition by Apollo Global Management, Inc.)	For	

<b>United Kingdom</b>	Resolution 1. Approve Matters to Give Effect to the Scheme	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANXI MEIJIN ENERGY CO LTD EGM</b> <b>27/11/2023</b> <b>China</b>	Resolution 1. CHANGE OF AUDIT FIRM	For	
	Resolution 2. Estimated Additional Guarantee Quota for Controlled Subsidiaries by the Company and Other Subsidiaries	For	
	Resolution 3. Change of the Company's Business Scope and Registered Capital, And Amendments to the Company's Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TORRENT PHARMACEUTICALS LTD EGM</b> <b>26/11/2023</b> <b>India</b>	Resolution 1. Appointment of Shaan Mehta (Relative of Executive Chair Samir Mehta); Approval of Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of remuneration arrangements</li> <li>• Lack of disclosure</li> <li>• Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNITED SPIRITS LTD EGM</b> <b>25/11/2023</b> <b>India</b>	Resolution 1. Elect Emily Kathryn Gibson	For	
	Resolution 2. Approve Payment of Fees to Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUATAI SECURITIES CO LTD EGM (A Shares)</b> <b>24/11/2023</b> <b>China</b>	Resolution 1. Cancellation of Repurchased Shares and Reduction of Registered Capital	For	
	Resolution 2. Amendments to Working System for Independent Directors	For	
	Resolution 3. Elect LIU Changchun	For	

	Resolution 1. Cancellation of Repurchased Shares and Reduction of Registered Capital	For	
	Resolution 1. Cancellation of Repurchased Shares and Reduction of Registered Capital	For	
	Resolution 2. Amendments to Working System for Independent Directors	For	
	Resolution 3. Elect LIU Changchun	For	
	Resolution 1. Cancellation of Repurchased Shares and Reduction of Registered Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IRAY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>24/11/2023</b> <b>China</b>	Resolution 1. DOWNWARD ADJUSTMENT OF CONVERSION PRICE OF IRAY CONVERTIBLE BOND	For	
	Resolution 2. 2023 STOCK OPTION AND RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• LTIs too short-term focussed
	Resolution 3. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF THE 2023 STOCK OPTION AND RESTRICTED STOCK INCENTIVE PLAN	Against	• LTIs too short-term focussed
	Resolution 4. AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE INCENTIVE PLAN	Against	• LTIs too short-term focussed
	Resolution 5.1. Elect Tieer GU	Against	• Diversity issues • Non-independent Chair
	Resolution 5.2. Elect Chengbin QIU	Against	• Member of certain sub-committees which is inappropriate

	Resolution 5.3. Elect CAO Hongguang	For	
	Resolution 5.4. Elect YANG Weizhen	For	
	Resolution 5.5. Elect Richard AUFRICHTIG	For	
	Resolution 6.1. Elect GAO Yonggang	For	
	Resolution 6.2. Elect Xiangli CHEN	For	
	Resolution 6.3. Elect CHU Xiaoqing	For	
	Resolution 7.1. Elect FENG Hua	Against	• Lack of independence
	Resolution 7.2. Elect JIN Song	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JD LOGISTICS INC</b> <b>EGM</b> <b>24/11/2023</b> <b>Cayman Islands</b>	Resolution 1. Revision of Annual Cap under the Existing Factoring Services Framework Agreement	For	
	Resolution 2. 2024 Factoring Services Framework Agreement	For	
	Resolution 3. 2024 Supply Chain Solutions and Logistics Services Framework Agreement	For	
	Resolution 4. 2024 Shared Services Framework Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU YUYUE MEDICAL EQUIPMENT &amp; SUPPLY CO LTD</b> <b>EGM</b> <b>24/11/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to System for Independent Directors	For	
	Resolution 3.1. Elect WU Qun	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect ZHAO Shuai	For	
	Resolution 3.3. Elect WANG Lihua	For	

	Resolution 3.4. Elect ZHENG Hongzhe	For	
	Resolution 3.5. Elect CHEN Jianjun	For	
	Resolution 3.6. Elect WANG Ruijie	For	
	Resolution 4.1. Elect YU Chun	For	
	Resolution 4.2. Elect ZHONG Mingxia	For	
	Resolution 4.3. Elect WAN Suiren	For	
	Resolution 5.1. Elect LV Yingfang	Against	• Lack of independence
	Resolution 5.2. Elect YU Xiongfeng	Against	• Lack of independence
	Resolution 5.3. Elect ZHANG Jinyan	Against	• Lack of independence
	Resolution 5.4. Elect RUAN Lingbin	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEXTDC LTD AGM 24/11/2023 Australia</b>	Resolution 1. REMUNERATION REPORT	Against	• Undue ratcheting up of pay • Lack of performance related pay
	Resolution 2. Re-elect Stuart Davis	Against	• Ethnic diversity issues • Not independent and member of audit/remuneration committee
	Resolution 3. Re-elect Eileen J. Doyle	For	
	Resolution 4. Elect Maria Leftakis	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Approve Increase in NEDs' Fee Cap	For	
	Resolution 6. Equity Grant (MD/CEO Craig Scroggie)	Against	• Inadequate performance linkage
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANXI TAIGANG STAINLESS STEEL CO EGM 24/11/2023 China</b>	Resolution 1. Elect ZHANG Qisheng	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>SHENZHEN KAIFA TECHNOLOGY CO LTD</b> <b>EGM</b> <b>24/11/2023</b> <b>China</b>	Resolution 1. A Controlled Subsidiary's Application for Public Share Offering to Non-Specific Investors and Listing on Beijing Stock Exchange	For	
	Resolution 2. Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Listing on Beijing Stock Exchange	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHIFT INC</b> <b>AGM</b> <b>24/11/2023</b> <b>Japan</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2.1. Elect Masaru Tange	Against	• Gender diversity concerns in leadership positions
	Resolution 2.2. Elect Michio Sasaki	For	
	Resolution 2.3. Elect Motoya Kobayashi	For	
	Resolution 2.4. Elect Taichi Hattori	For	
	Resolution 2.5. Elect Takafumi Murakami	For	
	Resolution 2.6. Elect Fumiko Motoya	For	
	Resolution 2.7. Elect Shigemi Hatta	For	
	Resolution 3.1. Elect Yusuke Arai	For	
	Resolution 3.2. Elect Naoko Yanaka	For	
	Resolution 4. Elect Yoshito Fukuyama as Alternate Audit Committee Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WISETECH GLOBAL LTD</b> <b>AGM</b> <b>24/11/2023</b> <b>Australia</b>	Resolution 2. Remuneration Report	For	
	Resolution 3. Re-elect Charles Gibbon	Against	• Not independent and member of audit/remuneration committee

	Resolution 4. Equity Grant (Executive Director Maree Isaacs)	For	
	Resolution 5. AMENDMENTS TO CONSTITUTION	For	
	Resolution 6. Renew Proportional Takeover Provisions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CRRC CORP LTD EGM (A Shares) 23/11/2023 China</b>	Resolution 1. Elect ZHANG Shidong as Supervisor	Against	• Lack of independence
	Resolution 1. Elect ZHANG Shidong as Supervisor	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DE GREY MINING LTD AGM 23/11/2023 Australia</b>	Resolution 1. Remuneration Report	Against	• LTIs too short-term focussed
	Resolution 2. Elect Emma Josephine Scotney	For	
	Resolution 3. Re-elect Peter J. Hood	For	
	Resolution 4. Re-elect Simon R. Lill	Against	• Diversity issues • Non-independent Chair • Too many other time commitments
	Resolution 5. Equity Grant (NED Emma Scotney)	For	
	Resolution 6. Equity Grant (MD Glenn Jardine)	Against	• LTIs too short-term focussed
	Resolution 7. Renew Proportional Takeover Provisions	For	
	Resolution 8. Approval of the Employee Securities Incentive Plan	For	
	Resolution 9. Approve Potential Termination Benefits (MD Glenn Jardine)	For	

	Resolution 10. Approve Potential Termination Benefits (CFO Peter Canterbury)	For	
	Resolution 11. Approve Potential Termination Benefits (Project Director Peter Holmes)	For	
	Resolution 12. Approve Potential Termination Benefits (GM-Exploration Philip Tornatora)	For	
	Resolution 13. Approve Potential Termination Benefits (Company Secretary Craig Nelmes)	For	
Event	Resolution	Vote Action	Voting Reason
<b>EVOLUTION MINING LTD</b> <b>AGM</b> <b>23/11/2023</b> <b>Australia</b>	Resolution 1. Remuneration Report	Against	• Too much vesting at threshold or median performance
	Resolution 2. Re-elect Jake Klein	Abstain	• Non-independent Chair
	Resolution 3. Re-elect Thomas McKeith	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 4. Re-elect James E. Askew	For	
	Resolution 5. Re-elect Peter A. Smith	For	
	Resolution 6. Equity Grant (Executive Chair Jacob Klein)	Against	• Too much vesting at threshold or median performance
	Resolution 7. Equity Grant (MD/CEO Lawrence Conway)	Against	• Too much vesting at threshold or median performance
	Resolution 8. Approve Employee Share Option and Performance Rights Plan	Against	• Too much vesting at threshold or median performance
Event	Resolution	Vote Action	Voting Reason

<b>INARI AMERTRON BHD</b> <b>AGM</b> <b>23/11/2023</b> <b>Malaysia</b>	Resolution 1. Directors' Fees	For	
	Resolution 2. Directors' Benefits	For	
	Resolution 3. Elect LAU Kean Cheong	For	
	Resolution 4. Elect MAI Mang Lee	For	
	Resolution 5. Elect Ahmad Ridzuan Bin Wan Idrus	Against	• Not independent and lack of independence on Board
	Resolution 6. Elect Mohamad Azmi Bin Ali	For	
	Resolution 7. Elect Mohamed Arsad Bin Sehan	For	
	Resolution 8. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 9. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 10. Related Party Transactions	For	
	Resolution 11. Authority to Repurchase and Reissue Shares	Against	• Company can pay too high a premium
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INSIGNIA FINANCIAL LTD</b> <b>AGM</b> <b>23/11/2023</b> <b>Australia</b>	Resolution 2A. Re-elect Elizabeth Flynn	For	
	Resolution 2B. Re-elect Andrew Bloore	For	
	Resolution 3. Remuneration Report	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU HENGRUI MEDICINE CO</b> <b>EGM</b> <b>23/11/2023</b> <b>China</b>	Resolution 1. 2023 EMPLOYEE STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> <li>• Recipients of the awards are involved in the scheme administration</li> <li>• Performance awards to non-execs</li> <li>• Discount to market price</li> </ul>

	Resolution 2. Establishment of Management Measures for 2023 Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Discount to market price</li> <li>• Performance awards to non-execs</li> <li>• Recipients of the awards are involved in the scheme administration</li> </ul>
	Resolution 3. Board Authorization to Handle Matters Regarding the 2023 Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Discount to market price</li> <li>• Recipients of the awards are involved in the scheme administration</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JP Morgan Smaller Companies Investment Trust PLC</b> <b>AGM</b> <b>23/11/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Katrina Hart	For	
	Resolution 6. Elect Gordon Humphries	For	
	Resolution 7. Elect Andrew Impey	For	
	Resolution 8. Elect Alice Ryder	For	
	Resolution 9. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 14. Continuation of Investment Trust	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>NEW HOPE CORPORATION LTD</b> <b>AGM</b> <b>23/11/2023</b> <b>Australia</b>	Resolution 1. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 2. Re-elect Robert D. Millner	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3. Re-elect Todd J. Barlow	For	
	Resolution 4. Elect Lucia A. Stocker	For	
	Resolution 5. Approve Increase in NEDs' Fee Cap	For	
	Resolution 6. Equity Grant (CEO Robert Bishop)	For	
	Resolution 7. Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 8. Shareholder Proposal Regarding Alignment of Capital Expenditure with the Paris Agreement	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OUTSURANCE GROUP LIMITED</b> <b>AGM</b> <b>23/11/2023</b> <b>South Africa</b>	Resolution NB.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Uncapped bonuses</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution NB.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• No limits under incentive schemes</li> <li>• Poor disclosure</li> </ul>
	Resolution O.1.1. Re-elect Hermanus (Herman) L. Bosman	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned that this director holds 1 non-executive non-chair positions and 2 non-executive chairmanship positions, which is in excess of our guidelines. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution O.1.2. Re-elect Jan (Jannie) J. Durand	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution O.1.3. Re-elect Mafison (Murphy) Morobe	For	
	Resolution O.1.4. Re-elect Venessa Naidoo	For	
	Resolution O.1.5. Re-elect Raymond Ndlovu	For	
	Resolution O.2. Authority to Issue Shares for Cash	For	
	Resolution O.3. Approval of the Conditional Share Plan	For	
	Resolution O.4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution O.5.1. Elect Audit, Risk & Compliance Committee Chair (George Marx)	For	
	Resolution O.5.2. Elect Audit, Risk & Compliance Committee Member (Buhle Hanise)	For	
	Resolution O.5.3. Elect Audit, Risk & Compliance Committee Member (Hantie van Heerden)	For	
	Resolution O.5.4. Elect Audit, Risk & Compliance Committee Member (Venessa Naidoo)	For	
	Resolution O.5.5. Elect Audit, Risk & Compliance Committee Member (Tlaleng Moabi)	For	
	Resolution O.6. Authorisation of Legal Formalities	For	

	Resolution S.1. Approve NEDs' Fees	For	
	Resolution S.2. Authority to Repurchase Shares	Against	• Exceeds investor guidelines
	Resolution S.3. Authority to Issue Shares Pursuant to the Reinvestment Option	For	
	Resolution S.4. Authority to Issue Shares Pursuant to Group's Share or Other Employee Incentive Schemes	For	
	Resolution S.5. Approve Financial Assistance (Directors, Prescribed Officers and Employee Share Scheme Beneficiaries)	For	
	Resolution S.6. Approve Financial Assistance (Related and Inter-related Entities)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Pacific Horizon Investment Trust PLC AGM 23/11/2023 United Kingdom</b>	Resolution 01. Accounts and Reports	For	
	Resolution 02. Remuneration Policy	For	
	Resolution 03. Remuneration Report	For	
	Resolution 04. Final Dividend	For	
	Resolution 05. Elect Angus Macpherson	For	
	Resolution 06. Elect Robert Chote	For	
	Resolution 07. Elect Wee-Li Hee	For	
	Resolution 08. Elect Angela Lane	For	
	Resolution 09. Elect Richard Studwell	For	



	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>PILBARA MINERALS LTD</b> <b>AGM</b> <b>23/11/2023</b> <b>Australia</b>	Resolution 1. REMUNERATION REPORT	Against	• Concerns over recruitment/buy out awards
	Resolution 2. Re-elect Sally-Anne G. Layman	For	
	Resolution 3. Re-elect Stephen (Steve) J. Scudamore	Against	• Ethnic diversity issues
	Resolution 4. Renew Employee Award Plan	For	
	Resolution 5. Approve Amendments to Employee Award Plan	For	
	Resolution 6. Equity Grant (MD/CEO Dale Henderson)	For	
	Resolution 7. Equity Grant (Chair Anthony Kiernan)	For	
	Resolution 8. Equity Grant (NED Nicholas Cernotta)	For	
	Resolution 9. Equity Grant (NED Sally-Anne Layman)	For	
	Resolution 10. Equity Grant (NED Miriam Stanborough)	For	

	Resolution 11. Approve Termination Payments	For	
	Resolution 12. Approve Increase in NEDs' Fee Cap	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PZ CUSSONS PLC</b> <b>AGM</b> <b>23/11/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 3. Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Jonathan Myers	For	
	Resolution 6. Elect Sarah Pollard	For	
	Resolution 7. Elect David Tyler	For	
	Resolution 8. Elect Kirsty Bashforth	For	
	Resolution 9. Elect John Nicolson	For	
	Resolution 10. Elect Jeremy Townsend	For	
	Resolution 11. Elect Jitesh Sodha	For	
	Resolution 12. Elect Valeria Juarez	For	
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 20. Authorisation of Political Donations	For	
Event	Resolution	Vote Action	Voting Reason

<b>QUBE HOLDINGS LTD</b> <b>AGM</b> <b>23/11/2023</b> <b>Australia</b>	Resolution 1. Re-elect Jacqueline (Jackie) McArthur	For (Exceptional)	In normal circumstances we would be unable to support the re-election of this Director as she is the nomination committee Chair and we have concerns over the lack of women on the Board. However, we have exceptionally supported her re-election as currently she is the only female on the Board (and in fact, the only director up for re-election), and so it would be counter productive to vote against her re-election.
	Resolution 2. Remuneration Report	For	
	Resolution 3. Equity Grant (MD Paul Digney - LTI)	For	
	Resolution 4. Equity Grant (MD Paul Digney - STI)	For	
	Resolution 5. Increase Non-executive Director's Fee Pool	For	
	Resolution 6. Approve Financial Assistance	For	
	Resolution 7. Renew Proportional Takeover Provisions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RYOHIN KEIKAKU CO LTD</b> <b>AGM</b> <b>23/11/2023</b> <b>Japan</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect Masaaki Kanai	For	
	Resolution 3.2. Elect Nobuo Domae	For	
	Resolution 3.3. Elect Satoshi Shimizu	For	
	Resolution 3.4. Elect Masayoshi Yagyu	For	

	Resolution 3.5. Elect Atsushi Yoshikawa	For	
	Resolution 3.6. Elect Kumi Ito	For	
	Resolution 3.7. Elect Yuriko Kato	For	
	Resolution 3.8. Elect Mayuka Yamazaki @ Mayuka Onishi	For	
	Resolution 4.1. Elect Jun Arai	For	
	Resolution 4.2. Elect Maoko Kikuchi	For	
Event	Resolution	Vote Action	Voting Reason
<b>STANDARD LIFE UK SMALLER COS TR PLC</b> <b>AGM</b> <b>23/11/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Manju Malhotra	For	
	Resolution 6. Elect Ashton Bradbury	For	
	Resolution 7. Elect Alexa Henderson	For	
	Resolution 8. Elect Tim Scholefield	For	
	Resolution 9. Elect Liz Airey	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Tender Offers	For	

	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BIC CAMERA INC</b> <b>AGM</b> <b>22/11/2023</b> <b>Japan</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Toru Akiho	For	
	Resolution 2.2. Elect Toru Abe	For	
	Resolution 2.3. Elect Keiju Nakagawa	For	
	Resolution 2.4. Elect Eiji Tamura	For	
	Resolution 2.5. Elect Nachika Nemoto	For	
	Resolution 2.6. Elect Yuji Nakazawa	For	
	Resolution 2.7. Elect Takeshi Uemura	For	
	Resolution 2.8. Elect Kiyoshi Tokuda	For	
	Resolution 2.9. Elect Masaru Nakamura	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BID CORPORATION LTD</b> <b>AGM</b> <b>22/11/2023</b> <b>South Africa</b>	Resolution 1.O.1. Appointment of Auditor	For	
	Resolution 2.O21. Re-elect Paul Baloyi	Against	• Too many other time commitments
	Resolution 2.O22. Re-elect Stephen Koseff	Against	• Diversity issues
	Resolution 2.O23. Re-elect Keneilwe R. Moloko	For	
	Resolution 2.O24. Re-elect Clifford J. Rosenberg	For	

	Resolution 3.O31. Election of Audit Committee Member (Tasneem Abdool-Samad)	For	
	Resolution 3.O32. Elect Audit and Risk Committee Member (Paul Baloyi)	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3.O33. Elect Audit and Risk Committee Member (Keneilwe R. Moloko)	For	
	Resolution 3.O34. Elect Audit and Risk Committee Member (Nigel G. Payne)	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3.O35. Elect Audit and Risk Committee Chair (Helen Wiseman)	For	
	Resolution 4.O41. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 4.O42. Approve Remuneration Implementation Policy	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 5.O.5. General Authority to Issue Shares	For	
	Resolution 6.O.6. Authority to Issue Shares for Cash	For	
	Resolution 7.O.7. Approve Allocation to Distribute Share Capital or Premium	For	
	Resolution 8.O.8. Authority to Create and Issue Convertible Debentures	For	
	Resolution 9.O.9. Authorisation of Legal Formalities	For	



	Resolution 10.S1. Authority to Repurchase Shares	For	
	Resolution S11.1. Chair	For	
	Resolution S11.2. Lead independent non-executive director	For	
	Resolution S11.3. Non-executive directors	For	
	Resolution S11.4. Audit and risk committee chair	For	
	Resolution S11.5. Audit and risk committee member	For	
	Resolution S11.6. Remuneration committee chair	For	
	Resolution S11.7. Remuneration committee member	For	
	Resolution S11.8. Nominations committee chair	For	
	Resolution S11.9. Nominations committee member	For	
	Resolution S1110. Acquisitions committee chair	For	
	Resolution S1111. Acquisitions committee member	For	
	Resolution S1112. Social and ethics committee chair	For	
	Resolution S1113. Social and ethics committee member	For	
	Resolution S1114. Ad hoc meetings	For	
	Resolution S1115. Travel per meeting cycle	For	

	Resolution 12.S3. Approve Financial Assistance (Sections 44 & 45)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Celtic PLC</b> <b>AGM</b> <b>22/11/2023</b> <b>SCOTLAND</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Elect Peter T. Lawwell	Against	<ul style="list-style-type: none"> <li>• Non-independent Chair</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 3. Elect Brian Rose	For	
	Resolution 4. Elect Dermot F. Desmond	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5. Elect Thomas E. Allison	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6. Elect Brian Wilson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7. Elect Sharon Brown	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DOWNER EDI LTD</b> <b>AGM</b> <b>22/11/2023</b> <b>Australia</b>	Resolution 2A. Elect Steven MacDonald	For	
	Resolution 2B. Elect Sheridan Broadbent	For	
	Resolution 3. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 4A. Equity Grant (MD/CEO Peter Tompkins - FY2023 LTIP)	Against	• Inadequate disclosure
	Resolution 4B. Equity Grant (MD/CEO Peter Tompkins - FY2024 LTIP)	Against	• Inadequate disclosure
	Resolution 5. Board Spill Resolution	Against	• Continuing concerns over remuneration
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ELECTRA LTD</b> <b>EGM</b> <b>22/11/2023</b> <b>Israel</b>	Resolution 2. Appointment of Auditor and Authority to Set Fees	Against	• Poor disclosure
	Resolution 3.1. Elect Michael Salkind	Against	• Non-independent Chair • Material governance concerns
	Resolution 3.2. Elect Daniel Salkind	Against	• Too many other time commitments
	Resolution 3.3. Elect Avraham Avishay Israeli	Against	• Too many other time commitments
	Resolution 4. Elect Meir Srebernik as External Director	Against	• Material governance concerns • Not independent and member of audit/remuneration committee
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GENUS PLC</b> <b>AGM</b> <b>22/11/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Against	• Company is not an accredited Living Wage Employer • Concerns over recruitment/buy out awards • New exec on higher pay then predecessor
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Jorgen Kokke	For	

	Resolution 5. Elect Iain G.T. Ferguson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Elect Alison Henriksen	For	
	Resolution 7. Elect Lysanne Gray	For	
	Resolution 8. Elect Lesley Knox	For	
	Resolution 9. Elect Jason Chin	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares Pursuant to Buy-Out Awards	For	
	Resolution 13. Amendment to Performance Share Plan	For	
	Resolution 14. Recruitment Grant	Against	• Inappropriate discretionary payments
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 18. Authority to Repurchase Shares	For	

	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JAPAN HOTEL REIT INVESTMENT CORP EGM 22/11/2023 Japan</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect Kaname Masuda as Executive Director	For	
	Resolution 3.1. Elect Tetsuya Mishiku	For	
	Resolution 3.2. Elect Mayumi Umezawa @ Mayumi Fukuhara	For	
	Resolution 3.3. Elect Akiko Tomiyama @ Akiko Koizumi	For	
	Resolution 4. Elect Hisashi Furukawa as Alternate Executive Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LASALLE LOGIPORT REIT EGM 22/11/2023 Japan</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect Taira Jigami as Executive Director	For	
	Resolution 3. Elect Daisuke Ishida as Alternate Executive Director	For	
	Resolution 4.1. Elect Kentaro Shibata	For	
	Resolution 4.2. Elect Koji Nishiuchi	For	
	Resolution 4.3. Elect Rie Takenaga	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MEDIBANK PRIVATE LTD AGM 22/11/2023 Australia</b>	Resolution 2. Re-elect Michael (Mike) J. Wilkins	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Ethnic diversity issues</li> </ul>
	Resolution 3. Re-elect Tracey Batten	For	

	Resolution 4. Remuneration Report	For	
	Resolution 5. Equity Grant (Performance Rights - MD/CEO David Koczkar)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PEOPLECN CO LTD</b> <b>EGM</b> <b>22/11/2023</b> <b>China</b>	Resolution 1. Elect ZHAO Qiang	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOSHIBA CORPORATION</b> <b>EGM</b> <b>22/11/2023</b> <b>Japan</b>	Resolution 1. Share Consolidation - Minority Squeeze Out	For	
	Resolution 2. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WOOLWORTHS HOLDINGS LTD</b> <b>AGM</b> <b>22/11/2023</b> <b>South Africa</b>	Resolution O.1.1. Elect Lwazi Bam	For (Exceptional)	Under normal circumstances we would not have supported this director as we have some concerns over their aggregate Board commitments. This director holds 1 positions as a non-executive chair and 3 positions as a non-executive non-chair directorship. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution O.2.1. Re-elect Roy Bagattini	For	
	Resolution O.2.2. Re-elect Sam Ngumeni	For	
	Resolution O.2.3. Re-elect Clive B. Thomson	For	

	Resolution O.3.1. Election of Audit Committee Member (Lwazi Bam)	For (Exceptional)	Under normal circumstances we would not have supported this director as we have some concerns over their aggregate Board commitments. This director holds 1 positions as a non-executive chair and 3 positions as a non-executive non-chair directorship. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution O.3.2. Election of Audit Committee Member (Christopher Colfer)	For	
	Resolution O.3.3. Election of Audit Committee Member (Thembisa Skweyiya)	For	
	Resolution O.3.4. Election of Audit Committee Member (Clive Thomson)	For	
	Resolution O.4. Appointment of Auditor	For	
	Resolution NB.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution NB.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution S.1.1. Approve Directors' Fees (Board and Committees)	For	
	Resolution S.1.2. Approve Directors' Fees (United Kingdom-based)	For	

	Resolution S.1.3. Approve Directors' Fees (Australia-based)	For	
	Resolution S.2. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AGL ENERGY LTD AGM 21/11/2023 Australia</b>	Resolution 2. REMUNERATION REPORT	For	
	Resolution 3A. Elect Mark Bloom	For	
	Resolution 3B. Elect Miles J. George	For	
	Resolution 3C. Elect Mark Twidell	For	
	Resolution 4. Equity Grant (MD/CEO Damien Nicks)	For	
	Resolution 5. Approve Termination Benefits	For	
	Resolution 6. Renew Proportional Takeover Provisions	For	
	Resolution 7. Board Spill	Against	• No significant concerns to warrant support for Spill resolution
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BLUESCOPE STEEL LTD AGM 21/11/2023 Australia</b>	Resolution 2A. Re-elect Rebecca P. Dee-Bradbury	For	
	Resolution 2B. Re-elect Jennifer M. Lambert	For	
	Resolution 2C. Re-elect Kathleen M. Conlon	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Equity Grant (MD/CEO Mark Vassella - STI)	For	
	Resolution 5. Equity Grant (MD/CEO Mark Vassella - LTI)	For	



	Resolution 6. Renew Proportional Takeover Provisions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BORUSAN MANNESMANN BORU SANAYI VE TICARET AS</b> <b>EGM</b> <b>21/11/2023</b> <b>Turkey</b>	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Wishes; Closing	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Cazoo Group Ltd</b> <b>EGM</b> <b>21/11/2023</b> <b>United States</b>	Resolution 1. Restructuring Transactions	For	
	Resolution 2. Reverse Stock Split	For	
	Resolution 3. Increase in Authorized Capital	For	
	Resolution 4. Articles Amendment Proposal	For	
	Resolution 5. Right to Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA COAL ENERGY CO LTD</b> <b>EGM</b> <b>21/11/2023</b> <b>China</b>	Resolution 1.1. 2024 Coal Supply Framework Agreement	For	
	Resolution 1.2. 2024 Integrated Materials and Services Mutual Provision Framework Agreement	For	
	Resolution 1.3. 2024 Project Design, Construction and General Contracting Services Framework Agreement	For	
	Resolution 2.1. 2024 Financial Services Framework Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

CURRYS PLC EGM 21/11/2023 United Kingdom	Resolution 1. Disposal of Kotsovolos	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CUSTODIAN PROPERTY INCOME REIT PLC EGM 21/11/2023 United Kingdom	Resolution 1. Continuation Resolution Ratification	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
FORTESCUE METALS GROUP LTD AGM 21/11/2023 Australia	Resolution 1. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 2. Re-elect Andrew Forrest	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this Chair is an executive director who ideally should be independent in the interests of maintaining a balanced unitary Board. However, we take some comfort that board independence is 62.50%. In the round, exceptional support is considered warranted, as well as to maintain some stability on the board, given the significant amount of changes that have taken place in senior leadership.
	Resolution 3. Re-elect Mark Barnaba	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4. Re-elect Penelope (Penny) Bingham-Hall	For	
	Resolution 5. Elect Larry R. Marshall	For	
	Resolution 6. Company Name Change	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
NEW WORLD DEVELOPMENT CO LTD	Resolution 1. Accounts and Reports	For	

<b>AGM</b> <b>21/11/2023</b> <b>Hong Kong</b>	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3A. Elect Henry CHENG Kar Shun	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chair</li> </ul>
	Resolution 3B. Elect CHENG Chi Heng	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3C. Elect SITT Nam Hoi	For	
	Resolution 3D. Elect Albert IP Yuk Keung	For	
	Resolution 3E. Elect Echo HUANG Shaomei	For	
	Resolution 3F. Elect Jenny CHIU Wai-Han	For	
	Resolution 3G. Directors' Fees	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Authority to Repurchase Shares	For	
	Resolution 6. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 7. Authority to Grant Options under the Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• No award limits</li> <li>• LTIs too short-term focussed</li> <li>• Performance awards to non-execs</li> <li>• Inadequate change of control provisions</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RAIFFEISEN BANK INTERNATIONAL AG</b> <b>EGM</b> <b>21/11/2023</b> <b>Austria</b>	Resolution 1. Allocation of Dividends	For	
	Resolution 2. Elect Manfred Wilhelmer as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3. Amendments to Articles	For	

Event	Resolution	Vote Action	Voting Reason
<b>TRAINLINE PLC</b> <b>EGM</b> <b>21/11/2023</b> <b>United Kingdom</b>	Resolution 1. Reduction in Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
<b>BELLEVUE HEALTHCARE TRUST PLC</b> <b>EGM</b> <b>20/11/2023</b> <b>United Kingdom</b>	Resolution 1. Reduction in Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA EASTERN AIRLINES CORP LTD</b> <b>EGM</b> <b>20/11/2023</b> <b>China</b>	Resolution 1. Elect WANG Zhiqing	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHONGQING FULING ZHACAI GROUP CO</b> <b>EGM</b> <b>20/11/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to Management System for External Guarantees	For	
	Resolution 4. Amendments to Management Measures for Connected Transactions	For	
	Resolution 5. Amendments to Management System for Raised Funds	For	
	Resolution 6. Amendments to Procedural Rules: Shareholder Meetings	For	

	Resolution 7. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 8. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 9. Amendments to Implementation Rules for Online Voting	For	
	Resolution 10. Amendments to Management System for Investment and Finance	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DOGUS OTOMOTIV SERVIS VE TICARET AS EGM</b> <b>20/11/2023</b> <b>Turkey</b>	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Wishes; Closing	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FANGDA CARBON NEW MATERIAL CO LTD EGM</b> <b>20/11/2023</b> <b>China</b>	Resolution 1. Reappointment of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FLEX LTD EGM</b> <b>20/11/2023</b> <b>Singapore</b>	Resolution 1. Approval of Capital Reduction and the Distribution	For	
	Resolution 1. Approval of Capital Reduction and the Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HONGFA TECHNOLOGY CO LTD EGM</b> <b>20/11/2023</b> <b>China</b>	Resolution 1. Connected Transaction Regarding Assets Purchase by Controlled Sub-Subsidiaries	For	

Event	Resolution	Vote Action	Voting Reason
<b>KASPIKZ AO</b> <b>EGM</b> <b>20/11/2023</b> <b>Kazakhstan</b>	Resolution 1. Agenda	For	
	Resolution 2. Amendments to Corporate Governance Code	Against	• Lack of disclosure
	Resolution 3. Interim Dividend	For	
	Resolution A. Declaration of Residency	For	
	Resolution B. Certification of Ownership Status	For	
Event	Resolution	Vote Action	Voting Reason
<b>MANI INC</b> <b>AGM</b> <b>20/11/2023</b> <b>Japan</b>	Resolution 1.1. Elect Masahiko Saito	For	
	Resolution 1.2. Elect Kazuo Takahashi	For	
	Resolution 1.3. Elect Toshihide Takai	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Tatsushi Yano	Against	• Diversity issues
	Resolution 1.5. Elect Yukiko Moriyama	For	
	Resolution 1.6. Elect Masaya Watanabe	For	
	Resolution 1.7. Elect Yosuke Mitsusada	For	
	Resolution 2. Appointment of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
<b>PRO MEDICUS LTD</b> <b>AGM</b> <b>20/11/2023</b> <b>Australia</b>	Resolution 2. REMUNERATION REPORT	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 3.1. Re-elect Deena R. Shiff	For	
	Resolution 3.2. Re-elect Leigh Farrell	For	

	Resolution 3.3. Re-elect Anthony B. Hall	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SERAPHIM SPACE INVESTMENT TRUST PLC</b> <b>AGM</b> <b>20/11/2023</b> <b>United Kingdom</b>	Resolution 01. Accounts and Reports	For	
	Resolution 02. Remuneration Report	For	
	Resolution 03. Appointment of Auditor	For	
	Resolution 04. Authority to Set Auditor's Fees	For	
	Resolution 05. Elect Will Whitehorn	Against	• Too many other time commitments
	Resolution 06. Elect Susan Inglis	For	
	Resolution 07. Elect Christina McComb	For	
	Resolution 08. Elect Angela Lane	For	
	Resolution 09. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 10. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 11. Authority to Repurchase Shares	For	
	Resolution 12. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN XINGYUAN MATERIAL TECHNOLOGY CO LTD</b> <b>EGM</b> <b>20/11/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Management System for Raised Funds	For	

	Resolution 3. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN KELUN PHARMACEUTICAL CO LTD EGM 20/11/2023 China</b>	Resolution 1. Change of Auditor	For	
	Resolution 2. Repurchase and Cancellation of Some Restricted Stocks	For	
	Resolution 3. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TBEA CO LTD EGM 20/11/2023 China</b>	Resolution 1. Launching Assets Securitization Products of Commercial Factoring Accounts Receivable by a Wholly-Owned Subsidiary	For	
	Resolution 2. Authority to Give Guarantees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA LONGYUAN POWER GROUP CORP EGM 17/11/2023 China</b>	Resolution 1. Connected Transaction Regarding Capital Increase of Longyuan Wuqi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DONALDSON COMPANY INC AGM 17/11/2023 United States</b>	Resolution 1.01. Elect Tod E. Carpenter	Against	• Combined CEO/Chair
	Resolution 1.02. Elect Pilar Cruz	For	
	Resolution 1.03. Elect Ajita G. Rajendra	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee



	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 4. Amendment to the 2019 Master Stock Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
	Resolution 5. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ESTEE LAUDER COMPANIES INC. (THE)</b> <b>AGM</b> <b>17/11/2023</b> <b>United States</b>	Resolution 1a. Elect Charlene Barshefsky	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Angela Wei Dong	For	
	Resolution 1c. Elect Fabrizio Freda	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1d. Elect Gary M. Lauder	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Jane Lauder	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> <li>• Inadequate response despite low support at last AGM</li> </ul>

	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes.
Event	Resolution	Vote Action	Voting Reason
<b>FOX CORP</b> <b>AGM</b> <b>17/11/2023</b> <b>United States</b>	Resolution 1a. Elect Lachlan K. Murdoch	Against	• Combined CEO/Chair
	Resolution 1b. Elect Tony Abbott	For	
	Resolution 1c. Elect William A. Burck	For	
	Resolution 1d. Elect Chase Carey	For	
	Resolution 1e. Elect Roland A. Hernandez	For	
	Resolution 1f. Elect Margaret L. Johnson	For	
	Resolution 1g. Elect Paul D. Ryan	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>GEM CO LTD</b> <b>EGM</b> <b>17/11/2023</b> <b>China</b>	Resolution 1. Appointment of Auditor	For	
	Resolution 2. Authority to Give Guarantees	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
<b>ISHARES MSCI SAUDI ARABIA CAPPED UCITS ETF</b> <b>AGM</b> <b>17/11/2023</b> <b>Ireland</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor	For	
	Resolution 3. Authority to Set Auditor's Fees	For	

	Resolution 4. Elect Ros O'Shea	For	
	Resolution 5. Elect Padraig Kenny	For	
	Resolution 6. Elect Deirdre Somers	For	
	Resolution 7. Elect William McKechnie	For	
	Resolution 8. Elect Peter Vivian	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KB FINANCIAL GROUP INC EGM</b>	Resolution 1. Elect YANG Jong Hee	For	
	Resolution 1. Elect YANG Jong Hee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LENLEASE GROUP AGM 17/11/2023 Australia</b>	Resolution 2A. Elect Ann Soo Chan (Margaret Lui)	For	
	Resolution 2B. Elect Barbara A. Knoflach	For	
	Resolution 2C. Re-elect Philip M. Coffey	For	
	Resolution 2D. Re-elect Elizabeth M. Proust	For	
	Resolution 2E. Re-elect Robert Welanetz	For	
	Resolution 3. REMUNERATION REPORT	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 4. Equity Grant (MD/CEO Anthony Lombardo)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LPP SA EGM 17/11/2023 Poland</b>	Resolution 1. Opening of Meeting; Election of Presiding Chair	For	
	Resolution 2. Compliance with Rules of Convocation; Attendance List	For	
	Resolution 3. Agenda	For	
	Resolution 4. Presentation of Resolutions of Supervisory Board	For	

	Resolution 5. Elect Mikolaj Wezdecki to the Management Board	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV AGM</b>	Resolution 1. Interim Dividend	For	
	Resolution 2. Election of Meeting Delegates	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>QINGHAI SALT LAKE INDUSTRY CO LTD EGM 17/11/2023 China</b>	Resolution 1. REAPPOINTMENT OF 2023 FINANCIAL STATEMENTS AND INTERNAL CONTROL AUDIT FIRM	For	
	Resolution 2.1. Elect FENG Peng	For	
	Resolution 3.1. Elect CHEN Minyu	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SASOL LTD AGM 17/11/2023 South Africa</b>	Resolution 1.A.1. Approve Remuneration Policy	For	
	Resolution 2.A.2. Approve Remuneration Implementation Report	For	
	Resolution 3.A.3. Approval of Decarbonization Pathway and Climate Change Report Consistency with TCFD	Against	• Lacks Paris-aligned climate transition approach
	Resolution 4O4.1. Re-elect Manuel J. Cuambe	For	
	Resolution 4O4.2. Re-elect Muriel B.N. Dube	For	
	Resolution 4O4.3. Re-elect Martina FIA¶el	For	
	Resolution 4O4.4. Re-elect Fleetwood Grobler	For	
	Resolution 4O4.5. Re-elect Mpho E.K. Nkeli	For	

	Resolution 5.O.2. Appointment of Auditor	For	
	Resolution 6O6.1. Election of Audit Committee Member (Muriel Dube)	For	
	Resolution 6O6.2. Election of Audit Committee Member (Kathy Harper)	For	
	Resolution 6O6.3. Election of Audit Committee Member (Trix Kennealy)	For	
	Resolution 6O6.4. Election of Audit Committee Member (Nomgando Matyumza)	For	
	Resolution 6O6.5. Election of Audit Committee Member (Stanley Subramoney)	For	
	Resolution 6O6.6. Election of Audit Committee Member (Stephen Westwell)	For	
	Resolution 7.S.1. Approve Directors' Fees	For	
	Resolution 8.S.2. Authority to Repurchase Shares	For	
	Resolution 9.S.3. Authority to Repurchase Shares (From a Director or a Prescribed Officer)	For	
	Resolution 10.S4. Authority to Issue Shares for Cash	For	
	Resolution S.1. Specific Authority to Issue Shares (Convertible Bonds)	For	
Event	Resolution	Vote Action	Voting Reason

<b>SHAN XI HUA YANG GROUP NEW ENERGY CO LTD</b> <b>EGM</b> <b>17/11/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Establishment of Work System for Independent Directors	For	
	Resolution 4.1. Elect WANG Yongge	Abstain	• Non-independent Chair
	Resolution 4.2. Elect WANG Dali	For	
	Resolution 4.3. Elect BU Yanfeng	For	
	Resolution 4.4. Elect WANG Liwu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.5. Elect WANG Yuming	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.6. Elect WANG Pinghao	Against	• Member of certain sub-committees which is inappropriate
	Resolution 5.1. Elect LIU Zhiyuan	For	
	Resolution 5.2. Elect PAN Qingfeng	For	
	Resolution 5.3. Elect YAO Jingran	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI CONSTRUCTION GROUP CO LTD</b> <b>EGM</b> <b>17/11/2023</b> <b>China</b>	Resolution 1. CHANGE OF AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI MOONS ELECTRIC CO LTD</b> <b>EGM</b> <b>17/11/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	

Event	Resolution	Vote Action	Voting Reason
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD EGM 17/11/2023 China	Resolution 1. Elect ZHANG Weizhong as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
SYSCO CORPORATION AGM 17/11/2023 United States	Resolution 1a. Elect Daniel J. Brutto	For	
	Resolution 1b. Elect FrancescaÂ DeBiase	For	
	Resolution 1c. Elect Ali Dibadj	For	
	Resolution 1d. Elect Larry C. Glasscock	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Jill M. Golder	For	
	Resolution 1f. Elect Bradley M. Halverson	For	
	Resolution 1g. Elect John M. Hinshaw	For	
	Resolution 1h. Elect Kevin P. Hourican	For	
	Resolution 1i. Elect Alison Kenney Paul	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Edward D. Shirley	Against	• Insufficient policies and targets on Biodiversity
	Resolution 1k. Elect Sheila G. Talton	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.

	Resolution 4. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 5. Shareholder Proposal Regarding Gestation Crates	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TIANQI LITHIUM CORP</b> <b>EGM</b> <b>17/11/2023</b> <b>China</b>	Resolution 1. Amendments to the Policy for Selection and Appointment of Accounting Firms	For	
	Resolution 2. Re-Appointment of International Auditor and Domestic Auditor for 2023	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZIBO QIXIANG TENGDA CHEMICAL CO LTD</b> <b>EGM</b> <b>17/11/2023</b> <b>China</b>	Resolution 1. Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 2. Amendments to Articles	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 3. Amendments to Procedural Rules: Board Meetings	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 4. Amendments to Procedural Rules: Supervisory Board Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>A2 MILK COMPANY LTD</b> <b>AGM</b> <b>16/11/2023</b> <b>New Zealand</b>	Resolution 1. Authority to Set Auditor's Fees	For	
	Resolution 2. Elect Kate Mitchell	For	
	Resolution 3. Equity Grant (MD/CEO David Bortolussi) - PRs	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALTIUM LTD</b> <b>AGM</b> <b>16/11/2023</b> <b>Australia</b>	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 3. Elect Michael J. Hawker	For	



	Resolution 4. Elect Sylvia A. Wiggins	For	
	Resolution 5. Elect Lauren Alana Williams	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BOE TECHNOLOGY GROUP CO LTD</b> <b>EGM</b> <b>16/11/2023</b> <b>China</b>	Resolution 1. 2021 Amendments to Use of Proceeds	For	
	Resolution 2. REPURCHASE AND CANCELLATION OF SOME RESTRICTED STOCKS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHARTER HALL GROUP</b> <b>AGM</b> <b>16/11/2023</b> <b>Australia</b>	Resolution 2A. Elect Stephen Conry	For	
	Resolution 2B. Re-elect David Ross	For	
	Resolution 3. Remuneration Report	Against	• Too much vesting at threshold or median performance
	Resolution 4. Equity Grant (MD/CEO David Harrison - FY2023 STIP)	For	
	Resolution 5. Equity Grant (MD/CEO David Harrison - FY2024 LTIP)	Against	• No award limits
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD</b> <b>EGM</b> <b>16/11/2023</b> <b>China</b>	Resolution 1. Approval of Line of Credit	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CLOSE BROTHERS GROUP PLC</b>	Resolution 1. Accounts and Reports	For	

<b>AGM</b> <b>16/11/2023</b> <b>United Kingdom</b>	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Kari Hale	For	
	Resolution 5. Elect Michael Biggs	For	
	Resolution 6. Elect Adrian Sainsbury	For	
	Resolution 7. Elect Mike Morgan	For	
	Resolution 8. Elect Peter Duffy	For	
	Resolution 9. Elect Tracey Graham	For	
	Resolution 10. Elect Patricia Halliday	For	
	Resolution 11. Elect Tesula Mohindra	For	
	Resolution 12. Elect Mark Pain	For	
	Resolution 13. Elect Sally Williams	For	
	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 17. Authority to Issue Additional Tier 1 Securities w/ Preemptive Rights	For	

	Resolution 18. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 19. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 20. Authority to Issue Additional Tier 1 Securities w/o Preemptive Rights	For	
	Resolution 21. Authority to Repurchase Shares	For	
	Resolution 22. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>COSCO SHIPPING HOLDINGS CO LTD</b> <b>EGM (A Shares)</b> <b>16/11/2023</b> <b>China</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Directors' and Supervisors' Fees	For	
	Resolution 2.2. Purchase of Liability Insurance for Directors, Supervisors and Senior Management	Abstain	• Lack of disclosure
	Resolution 3.1. Elect WAN Min	Abstain	• Non-independent Chair
	Resolution 3.2. Elect CHEN Yangfan	For	
	Resolution 3.3. Elect YANG Zhijian	Against	• Too many other directorships
	Resolution 3.4. Elect ZHANG Wei	For	
	Resolution 3.5. Elect TAO Weidong	For	
	Resolution 3.6. Elect YU De	For	
	Resolution 4.1. Elect Frederick MA Si-hang	Against	• Diversity issues

	Resolution 4.2. Elect SHEN Dou	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this director has one external role where he serves as an executive. His total mandates do not exceed our over boarding threshold, so exceptional support is considered warranted.
	Resolution 4.3. Elect HAI Chi Yuet	For	
	Resolution 5.1. Elect YANG Shicheng as Supervisor	For	
	Resolution 5.2. Elect XU Donggen as Supervisor	For	
	Resolution 5.3. Elect SI Yuncong as Supervisor	For	
	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Directors' and Supervisors' Fees	For	
	Resolution 2.2. Purchase of Liability Insurance for Directors, Supervisors and Senior Management	Abstain	• Lack of disclosure
	Resolution 3.1. Elect WAN Min	Abstain	• Non-independent Chair
	Resolution 3.2. Elect CHEN Yangfan	For	
	Resolution 3.3. Elect YANG Zhijian	Against	• Too many other directorships
	Resolution 3.4. Elect ZHANG Wei	For	
	Resolution 3.5. Elect TAO Weidong	For	
	Resolution 3.6. Elect YU De	For	
	Resolution 4.1. Elect Frederick MA Si-hang	Against	• Diversity issues

	Resolution 4.2. Elect SHEN Dou	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this director has one external role where he serves as an executive. His total mandates do not exceed our over boarding threshold, so exceptional support is considered warranted.
	Resolution 4.3. Elect HAI Chi Yuet	For	
	Resolution 5.1. Elect YANG Shicheng as Supervisor	For	
	Resolution 5.2. Elect XU Donggen as Supervisor	For	
	Resolution 5.3. Elect SI Yuncong as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DIALOG GROUP BHD AGM 16/11/2023 Malaysia</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Elect Juniwati Rahmat Hussin	For	
	Resolution 3. Elect Zainab binti Mohd Salleh	For	
	Resolution 4. Elect Bernard Rene Francois di Tullio	For	
	Resolution 5. Elect Rebecca Fatima Sta Maria	For	
	Resolution 6. Directors' Board and Committees' Fees	For	
	Resolution 7. Directors' Benefits	For	
	Resolution 8. Appointment of Auditor and Authority to Set Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DISCOVERY LTD AGM</b>	Resolution O.1.1. Appointment of Joint Auditor (KPMG)	For	

<b>16/11/2023</b> <b>South Africa</b>	Resolution O.1.2. Appointment of Joint Auditor (Deloitte)	For	
	Resolution O.2.1. Elect Lisa Chiume	For	
	Resolution O.2.2. Elect Kandimathie (Christine) Ramon	For	
	Resolution O.2.3. Re-elect Mark E. Tucker	For	
	Resolution O.2.4. Re-elect David Macready	For	
	Resolution O.3.1. Elect Audit Committee Chair (David Macready)	For	
	Resolution O.3.2. Elect Audit Committee Member (Marquerithe Schreuder)	For	
	Resolution O.3.3. Elect Audit Committee Member (Monhla Hlahla)	For	
	Resolution O.3.4. Elect Audit Committee Member (Lisa Chiume)	For	
	Resolution O.3.5. Elect Audit Committee Member (Christine Ramon)	For	
	Resolution O.4.1. General Authority to Issue A Preference Shares	For	
	Resolution O.4.2. General Authority to Issue B Preference Shares	For	
	Resolution O.4.3. General Authority to Issue C Preference Shares	For	
	Resolution O.5. Authorisation of Legal Formalities	For	

	Resolution NB.11. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution, as the pay package comprises a Single Incentive Plan. This consolidates short-term and long-term awards, the latter delivered through deferred awards. The scheme in essence lacks a long-term forward-looking performance assessment, and there is only a single performance period of one year. During the year under review, however, the remuneration committee took on board shareholder concerns on the above, and have stated that ROE, which has a weighting of 15% amongst all performance conditions, will be measured using the average of FY2022 and FY2023 for the FY2023 SIP; using the average of FY2022, FY2023 and FY2024 for the FY2024 SIP; and will be a three-year average rolling measure from FY2024 onwards. This eases our apprehensions to some extent, and we also don't have major concerns on pay and performance alignment.
	Resolution NB.12. Approve Remuneration Implementation Report	For	
	Resolution S.1. Approve NEDs' Fees	Against	• Undue ratcheting up of pay
	Resolution S.2. Authority to Repurchase Shares	For	
	Resolution S.3. Approve Financial Assistance (Section 44 and 45)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DONGXING SECURITIES CORP LTD EGM 16/11/2023 China</b>	Resolution 1. Appointment of Auditor	For	

Event	Resolution	Vote Action	Voting Reason
<b>DUNELM GROUP PLC</b> <b>AGM</b> <b>16/11/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Elect Will Adderley	For	
	Resolution 4. Elect Nick Wilkinson	For	
	Resolution 5. Elect Karen Witts	For	
	Resolution 6. Elect Alison Brittain	For	
	Resolution 7. Elect Marion Sears	For	
	Resolution 8. Elect Ian Bull	For	
	Resolution 9. Elect Arja Taaveniku	For	
	Resolution 10. Elect William Reeve	For	
	Resolution 11. Elect Peter Ruis	For	
	Resolution 12. Elect Vijay Talwar	For	
	Resolution 13. Elect Kelly Devine	For	
	Resolution 14. Remuneration Policy	For	
	Resolution 15. Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.
	Resolution 16. Appointment of Auditor	For	
	Resolution 17. Authority to Set Auditor's Fees	For	
	Resolution 18. Authority to Issue Shares w/ Preemptive Rights	For	



	Resolution 19. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 20. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 21. Authority to Repurchase Shares	For	
	Resolution 22. Waiver of Mandatory Takeover Requirement	For (Exceptional)	Under normal circumstances we would not support the waiver as it is not considered appropriate due to the possibility of creeping control, with the major shareholder gaining increasing control of the Company without the payment of a premium to other shareholders. However, we are exceptionally supportive as the concerting party's ownership is has decreased in recent years to 42.5%. In addition, the concerting party's intentions have been revealed to the board stating that no part of the concerting party is seeking to change the company's plan in future business.
	Resolution 23. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 24. Amendment to Long-Term Incentive Plan	For	
	Resolution 25. Amendment to Sharesave Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EAGLE EYE TELEMATICS PLC AGM 16/11/2023</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Elect Lucy Sharman-Munday	For	

<b>United Kingdom</b>	Resolution 3. Elect Charlotte Stranner	For (Exceptional)	Under normal circumstances we would be unable to support due to her additional external board appointments, however we note all her positions are at smaller companies. We also welcome her addition to the board which improves both the board diversity and independence. We are therefore supporting her election but will keep under review in future years.
	Resolution 4. Elect Anne De Kerckhove	For	
	Resolution 5. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 6. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 7. Authority to Issue Shares w/o Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GOTION HIGH TECH CO LTD EGM 16/11/2023 China</b>	Resolution 1. REGISTRATION AND ISSUANCE OF COLLECTIVE COMMERCIAL PAPERS	For	
	Resolution 2. FORMULATION OF THE EXTERNAL DONATION MANAGEMENT SYSTEM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HBIS CO LTD EGM 16/11/2023 China</b>	Resolution 1. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUNAN VALIN STEEL CO LTD EGM</b>	Resolution 1. Amendments to Articles	For	

<b>16/11/2023</b> <b>China</b>	Resolution 2. Amendments to Procedural Rules: Shareholders General Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 5. Amendments to Connected Transactions Management Measures	For	
	Resolution 6. Amendments to Raised Funds Management Measures	For	
	Resolution 7. Amendments to System for Independent Directors	For	
	Resolution 8. Reappointment of Auditor	For	
	Resolution 9. Reappointment of Internal Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IGO LTD</b> <b>AGM</b> <b>16/11/2023</b> <b>Australia</b>	Resolution 1. Re-elect Debra Bakker	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Elect Samantha L. Hogg	For	
	Resolution 3. REMUNERATION REPORT	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Concerns over recruitment/buy out awards</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 4. Equity Grant (Incoming MD/CEO Ivan Vella - Sign-on)	For	

	Resolution 5. Equity Grant (Incoming MD/CEO Ivan Vella - LTI)	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 6. Approve Potential Termination Payments (Incoming MD/CEO Ivan Vella)	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 7. Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
<b>J D WETHERSPOON PLC</b> <b>AGM</b> <b>16/11/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Insufficient post employment shareholding requirement</li> <li>• Lack of performance related pay</li> <li>• Vested LTIP awards not subject to holding period</li> </ul>
	Resolution 4. Elect Tim Martin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chair</li> </ul>
	Resolution 5. Elect John Hutson	For	
	Resolution 6. Elect Ben Whitley	For	
	Resolution 7. Elect Debra van Gene	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8. Elect Harry Morley	For	
	Resolution 9. Elect Ben Thorne	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 10. Elect James Ullman	For	
	Resolution 11. Elect Hudson Simmons	For	
	Resolution 12. Elect Deborah Whittingham	For	
	Resolution 13. Appointment of Auditor and Authority to Set Fees	For	

	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
KIER GROUP PLC AGM 16/11/2023 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	Against	• Excessive pay levels
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Matthew Lester	For	
	Resolution 5. Elect Andrew O. Davies	For	
	Resolution 6. Elect Simon Kesterton	For	

	Resolution 7. Elect Justin Atkinson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 8. Elect Alison Atkinson	For	
	Resolution 9. Elect Chris Browne	For	
	Resolution 10. Elect Margaret Hassall	For	
	Resolution 11. Elect Clive Watson	For	
	Resolution 12. Appointment of Auditor	Against	• Concerns over Audit/Accounting quality
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authorisation of Political Donations	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Cancellation of Share Premium Account	For	
	Resolution 20. Cancellation of Capital Redemption Reserve	For	
	Resolution 21. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KUNLUN ENERGY COMPANY LTD EGM 16/11/2023 Bermuda</b>	Resolution 1. New Master Agreement and Proposed Annual Caps	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



MARUTI SUZUKI INDIA LTD EGM 16/11/2023	Resolution 1. Related Party Transaction	For	
	Resolution 2. Issuance of Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
MINERAL RESOURCES LTD AGM 16/11/2023 Australia	Resolution 1. Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Colleen Hayward	For	
	Resolution 3. Elect Justin Langer	For	
	Resolution 4. Re-elect Xi Xi	For	
	Resolution 5. Re-elect Kelvin E. Flynn	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Equity Grant (MD Chris Ellison)	Against	• Inadequate disclosure
	Resolution 7. Approve Increase in NED's Fee Cap	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
MIRVAC GROUP AGM 16/11/2023 Australia	Resolution 2.1. Re-elect Alan (Rob) R.H. Sindel	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned that this director holds 1 non-executive position and 2 non-executive chair positions, which is in excess of our guidelines. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2.2. Re-elect Christine Bartlett	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Re-elect Samantha Mostyn	For	
	Resolution 3. Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards

	Resolution 4. Equity Grant (MD/CEO Campbell Hanan)	For	
Event	Resolution	Vote Action	Voting Reason
<b>MJ GLEESON PLC</b> <b>AGM</b> <b>16/11/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Elect James Thomson	Against	• Non-independent Chair
	Resolution 4. Elect Fiona Goldsmith	For	
	Resolution 5. Elect Christopher H.B. Mills	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6. Elect Carol Elaine Bailey	For	
	Resolution 7. Elect Nicola Bruce	For	
	Resolution 8. Elect Graham Prothero	For	
	Resolution 9. Elect Stefan Allanson	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Remuneration Report	Abstain	• New exec on higher pay then predecessor
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 16. Authority to Repurchase Shares	For	

	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NORTHERN STAR RESOURCES LTD</b> <b>AGM</b> <b>16/11/2023</b> <b>Australia</b>	Resolution 1. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 2. Approve Share Plan	For	
	Resolution 3. Equity Grant (MD/CEO Stuart Tonkin - LTI)	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 4. Equity Grant (MD/CEO Stuart Tonkin - STI)	For	
	Resolution 5. Re-elect Michael A. Chaney	For (Exceptional)	Under normal circumstances, we would vote against this director to hold him accountable as chair of nomination committee for the lack of ethnic diversity on the board. At this time, we will focus these concerns instead on the re-election of the most tenured member of the nomination committee.
	Resolution 6. Re-elect John D. Fitzgerald	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Ethnic diversity issues</li> </ul>
	Resolution 7. Re-elect Sally Langer	For	
	Resolution 8. Adopt New Constitution	For	
	Resolution 9. Adopt Proportional Takeover Provisions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PIOTECH INC</b> <b>EGM</b> <b>16/11/2023</b>	Resolution 1. 2023 RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> </ul>

China	Resolution 2. Implementation Appraisal Management Measures for 2023 Restricted Stock Incentive Plan	Against	• LTIs too short-term focussed
	Resolution 3. AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE EQUITY INCENTIVE	Against	• LTIs too short-term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>REA GROUP LTD</b> <b>AGM</b> <b>16/11/2023</b> <b>Australia</b>	Resolution 2. REMUNERATION REPORT	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 3. Re-elect Nicholas (Nick) J. Dowling	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Ethnic diversity issues</li> </ul>
	Resolution 4. Equity Grant (MD/CEO Owen Wilson)	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 5. Approve Increase in NEDs' Fee Cap	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RESMED INC</b> <b>AGM</b> <b>16/11/2023</b> <b>United States</b>	Resolution 1a. Elect Carol J. Burt	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Jan De Witte	For	
	Resolution 1c. Elect Karen Drexler	For	
	Resolution 1d. Elect Michael J. Farrell	Against	• Combined CEO/Chair
	Resolution 1e. Elect Peter C. Farrell	For	
	Resolution 1f. Elect Harjit Gill	For	
	Resolution 1g. Elect John Hernandez	For	

	Resolution 1h. Elect Richard Sulpizio	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Desney Tan	For	
	Resolution 1j. Elect Ronald Taylor	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes
Event	Resolution	Vote Action	Voting Reason
<b>RICARDO PLC</b> <b>AGM</b> <b>16/11/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Authority to Set Auditor's Fees	For	
	Resolution 5. Elect Judith Cottrell	For	
	Resolution 6. Elect Graham Ritchie	For	

	Resolution 7. Elect Mark S. Clare	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned that this director holds 1 non-executive non-chair positions and 2 non-executive chairmanship positions, which is in excess of our guidelines. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Elect Laurie Bowen	For	
	Resolution 9. Elect Jack Boyer	For	
	Resolution 10. Elect Russell J. King	For	
	Resolution 11. Elect Malin Persson	Against	• Too many other time commitments
	Resolution 12. Elect Bill Spencer	For	
	Resolution 13. Remuneration Report	For	
	Resolution 14. Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as it includes the provision to grant one-off awards to executives. These awards will be based on EPS performance. We however agree with the company's rationale and target structure for these additional awards, and as such, we will support on an exceptional basis.
	Resolution 15. Amendment to Long-Term Incentive Plan	For	
	Resolution 16. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 18. Authority to Repurchase Shares	For	

	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RIYUE HEAVY INDUSTRY CO LTD</b> <b>EGM</b> <b>16/11/2023</b> <b>China</b>	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. Approval of Line of Credit	For	
	Resolution 3. Approve Postponement of Some Raised Funds Investment Project	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SEVEN GROUP HOLDINGS LTD</b> <b>AGM</b> <b>16/11/2023</b> <b>Australia</b>	Resolution 2. Re-elect Chris J. Mackay	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3. Re-elect Warwick L. Smith	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Ethnic diversity issues</li> </ul>
	Resolution 4. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Concerns over recruitment/buy out awards</li> </ul>
	Resolution 5. Equity Grant (Deferred Share Rights - Ryan Stokes)	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI JIN JIANG INTERNATIONAL HOTELS CO LTD</b> <b>EGM</b> <b>16/11/2023</b> <b>China</b>	Resolution 1. Elect GUAN Lijuan	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>SIME DARBY BHD</b> <b>AGM</b> <b>16/11/2023</b> <b>Malaysia</b>	Resolution 1. Directors' Fees	For	
	Resolution 2. Directors' Benefits	For	
	Resolution 3. Elect Scott William Cameron	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Elect Azmil Zahrudin bin Raja Abdul Aziz	For	
	Resolution 5. Elect Jeffri Salim Davidson	For	
	Resolution 6. Elect Nirmala Menon	For	
	Resolution 7. Elect Ahmad Badri bin Mohd Zahir	Against	• Insufficient policies and targets on Biodiversity
	Resolution 8. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 9. Related Party Transactions Involving Interest of AmanahRaya Trustee Berhad “Amanah Saham Bumiputera (ASB)”	For	
	Resolution 10. Related Party Transactions Involving Interest of Bermaz Auto Berhad (“Bermaz”)	For	
	Resolution 1. Acquisition of Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>SMITHS GROUP PLC</b>	Resolution 1. Accounts and Reports	For	



<b>AGM</b> <b>16/11/2023</b> <b>United Kingdom</b>	Resolution 2. Remuneration Report	For (Exceptional)	<p>Under normal circumstances we would not have supported the remuneration due to the 5% salary increase for the CEO and the CEO : Employee pay ratio which has increased from 39:1 to 92:1 from the previous year. There are also some concerns regarding the structure of the LTIP as the achievement of threshold performance conditions result in vesting of 25% of the award potential, and given the CEO's recent and pending share grants are valued at 300% of salary +. this level of vesting represents at least 75% of salary which is generous (for this level of performance). However, we have exceptionally supported as in terms of salary increases we noted that in 2022, management elected to focus a greater proportion of the salary increase budget on employees who were more significantly affected by inflationary pressures. This resulted in a below-market salary increase of 2.5% for Paul Keel (and Clare Scherrer, CFO did not receive a salary increase in October 2022). For 2023, the salary increase budget is aligned across all employees in the wider UK workforce and the increases of 5% for both Paul Keel and Clare Scherrer reflect this. Regarding the higher single figure amount for the CEO (£4,285,000) and the impact this has had on the pay ratio, we have noted the strong business performance for the year under review which has resulted in a bonus between target and maximum for the CEO. Also, FY2023 is the first time the LTIP has vested for the CEO since the date of his appointment.</p>
	Resolution 3. Final Dividend	For	

	Resolution 4. Elect Steven W. Williams	For (Exceptional)	Under normal circumstances we would not have supported the election of this director due to some reservations over his total Board positions - he holds one non-executive position and two non-executive chairmanship positions which raises questions as to how he will be able to contribute to the Smiths Board effectively. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting his election but we will however be keeping this under review.
	Resolution 5. Elect Pam Cheng	For	
	Resolution 6. Elect Dame Ann Dowling	For	
	Resolution 7. Elect Karin Hoeing	For	
	Resolution 8. Elect Richard Howes	For	
	Resolution 9. Elect Paul Keel	For	
	Resolution 10. Elect Clare Scherrer	For	
	Resolution 11. Elect William Seeger, Jr.	For	
	Resolution 12. Elect Mark Seligman	For	

	Resolution 13. Elect Noel N. Tata	For (Exceptional)	Under normal circumstances, we would not support the re-election of this director as he holds a number of other board positions (including Chair roles) which is in excess of our guidelines and which raises questions as to how he is able to contribute to the Smiths Board effectively. However, we have exceptionally supported based on the company's explanation in that all of his other board-level positions are at Tata Group companies (which we think does make a difference to the total commitment involved.) The Board reaffirmed that Noel's other commitments do not prevent him from committing sufficient time to his work as a Director, as evidenced by his attendance and effective participation at all Board and Committee meetings and ad hoc Board update calls. As a current executive with contacts in higher-growth countries which are a strategic focus for Smiths, he brings valuable and distinct experience to our Board discussions. We consider this to be really important particularly given the change in Chair at this AGM and then a change of Senior Independent Director in May 2024.
	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 18. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 21. Authorisation of Political Donations	For	
Event	Resolution	Vote Action	Voting Reason
<b>SONIC HEALTHCARE LTD AGM 16/11/2023 Australia</b>	Resolution 1. Re-elect Mark R. Compton	Against	• Ethnic diversity issues
	Resolution 2. Re-elect Neville J. Mitchell	For	
	Resolution 3. Re-elect Suzanne Crowe	For	
	Resolution 4. Re-elect Christopher D. Wilks	For	

	Resolution 5. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 6. Approval of the Employee Option Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 7. Approval of the Performance Rights Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 8. Equity Grant (MD/CEO Colin Goldschmidt)	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 9. Equity Grant (Finance Director and CFO Chris Wilks)	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 10. Renew Proportional Takeover Provisions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHAOJIN MINING INDUSTRY CO LTD EGM 16/11/2023 China</b>	Resolution 1. Authority to Give Guarantees to Subsidiaries	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASR MICROELECTRONICS CO LTD EGM 15/11/2023 China</b>	Resolution 1. Restricted Stock Incentive Plan	For (Exceptional)	Under normal circumstances we would be unable to support as the proposed long term incentive awards start vesting earlier than three years. In this case we note the plan is for over 1,000 employees and we support share plans aimed at the wider workforce.
	Resolution 2. Appraisal Management Measures for the 2023 Restricted Stock Incentive Plan	For (Exceptional)	Under normal circumstances we would be unable to support as the proposed long term incentive awards start vesting earlier than three years. In this case we note the plan is for over 1,000 employees and we support share plans aimed at the wider workforce.
	Resolution 3. Stock Appreciation Right Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Performance awards to non-execs</li> </ul>

	Resolution 4. Appraisal Management Measures for the 2023 Stock Appreciation Right Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 5. Authorization to the Board to Handle Matters Regarding the Equity Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 6. Elect WU Siyun	For	
	Resolution 7. Adjustment of the Investment Plan for Some Projects Financed with Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
<b>CARDINAL HEALTH INC</b> <b>AGM</b> <b>15/11/2023</b> <b>United States</b>	Resolution 1a. Elect Steven K. Barg	For	
	Resolution 1b. Elect Michelle M. Brennan	For	
	Resolution 1c. Elect Sujatha Chandrasekaran	For	
	Resolution 1d. Elect Sheri H. Edison	For	
	Resolution 1e. Elect David C. Evans	For	
	Resolution 1f. Elect Patricia Hemingway Hall	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Jason M. Hollar	For	
	Resolution 1h. Elect Akhil Johri	For	
	Resolution 1i. Elect Gregory B. Kenny	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Nancy Killefer	For	
	Resolution 1k. Elect Christine A. Mundkur	For	
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Shareholder Proposal Regarding Retention of Shares	For (Exceptional)	Supporting this resolution is in the best interests of shareholders.
	Resolution 6. Shareholder Proposal Regarding Severance Approval Policy	For (Exceptional)	In the best interests of shareholders. Shareholders should be consulted before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary and bonus.
Event	Resolution	Vote Action	Voting Reason
<b>CECEP WIND-POWER CORP EGM 15/11/2023 China</b>	Resolution 1. Authority to Give Guarantees	For	
	Resolution 2. Authority to Give Guarantees	For	
	Resolution 3.1. Elect MO Xiaquan	For	
	Resolution 4.1. Elect DANG Honggang	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
<b>CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD EGM 15/11/2023 China</b>	Resolution 1.1. Elect YU Zhiliang	Against	• Not independent and lack of independence on Board
	Resolution 1.2. Elect TAO Wu	Against	• Not independent and lack of independence on Board
	Resolution 2. PROVISION OF GUARANTEE QUOTA FOR JOINT VENTURES	For	
	Resolution 3. Amendments to the Company's Articles of Association	For	
	Resolution 4. AMENDMENTS TO THE RULES OF PROCEDURE GOVERNING THE BOARD MEETINGS	For	



	Resolution 5. AMENDMENTS TO THE WORK RULES FOR INDEPENDENT DIRECTORS	For	
	Resolution 6. AMENDMENTS TO THE RAISED FUNDS MANAGEMENT SYSTEM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CLOROX COMPANY</b> <b>AGM</b> <b>15/11/2023</b> <b>United States</b>	Resolution 1a. Elect Amy L. Banse	For	
	Resolution 1b. Elect Julia Denman	For	
	Resolution 1c. Elect Spencer C. Fleischer	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Esther S. Lee	For (Exceptional)	Under normal circumstances we would be unable to support as this individual has been on the board for over 9 years and sits on certain committees. We note however she has only been on the board for 10 years and does not sit on the audit or remuneration committees and the overall board independence is good. We will therefore support and keep under review.
	Resolution 1e. Elect A.D. David Mackay	For	
	Resolution 1f. Elect Paul G. Parker	For	
	Resolution 1g. Elect Stephanie Plaines	For	
	Resolution 1h. Elect Linda Rendle	For	

	Resolution 1i. Elect Matthew J. Shattock	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned that in addition to his role of chair at Clorox, he holds a further chair role and non-executive roles at other companies. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1j. Elect Kathryn (Kathee) A. Tesija	For	
	Resolution 1k. Elect Russell J. Weiner	For	
	Resolution 1l. Elect Christopher J. Williams	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes
	Resolution 4. Ratification of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
<b>COMPUTERSHARE LTD</b> <b>AGM</b> <b>15/11/2023</b> <b>Australia</b>	Resolution 2. Re-elect Joseph M. Velli	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Ethnic diversity issues</li> </ul>
	Resolution 3. Re-elect Abigail (Abi) P. Cleland	For	

	Resolution 4. REMUNERATION REPORT	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Too much vesting at threshold or median performance</li> <li>• Concerns over recruitment/buy out awards</li> </ul>
	Resolution 5. Equity Grant (CEO Stuart Irving FY2024 LTI)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CONTACT ENERGY LTD</b> <b>AGM</b> <b>15/11/2023</b> <b>New Zealand</b>	Resolution 1. Re-elect Rob McDonald	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 2. Re-elect Rukumoana Schaafhausen	For	
	Resolution 3. Re-elect David Smol	For	
	Resolution 4. Authority to Set Auditor's Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DR REDDYS LABORATORIES LTD</b> <b>EGM</b> <b>15/11/2023</b> <b>India</b>	Resolution 1. Elect Alpana H. Seth	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>European Opportunities Trust PLC GBP</b> <b>AGM</b> <b>15/11/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Matthew Dobbs	For	
	Resolution 6. Elect Jeroen Huysinga	For	
	Resolution 7. Elect Sharon Brown	For	
	Resolution 8. Elect Lord Norman Lamont of Lerwick	For	
	Resolution 9. Elect Manisha Shukla	For	

	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Continuation of Investment Trust	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FLIGHT CENTRE TRAVEL GROUP LTD AGM</b> <b>15/11/2023</b> <b>Australia</b>	Resolution 1. Re-elect John A. Eales	Against	• Not independent and lack of independence on Board
	Resolution 2. REMUNERATION REPORT	Against	• Lack of performance related pay • No limits under incentive schemes • Lack of retrospective disclosure on bonus awards
	Resolution 3. Ratify Placement of Securities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAINAN AIRLINES HOLDING CO LTD EGM</b> <b>15/11/2023</b> <b>China</b>	Resolution 1. Approval of Financing Plan	For	
	Resolution 2. Related Party Transactions with Jiujiang Bank Co., Ltd.	Against	• Material governance concerns
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAYS PLC</b>	Resolution 1. Accounts and Reports	For	

<b>AGM</b> <b>15/11/2023</b> <b>United Kingdom</b>	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company has not disclosed FY2024 LTIP targets, as they are not yet determined. They will be published ahead of the forthcoming AGM. While not ideal, this alone would not qualify as a reason to vote against, as we haven't had concerns on target-setting for the current year. We will keep this under review. Separately, we note that the company is not Living Wage accredited. We will engage with the company to express that this is one of our expectations of it, given its size. We acknowledge that ED salaries were not increased for FY2024, which was a concern we had ahead of the previous year. Further, the pay ratio does not raise significant concern at this point, signalling that we can keep this under review ahead of the next AGM.
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Special Dividend	For	
	Resolution 6. Elect Dirk Hahn	For	
	Resolution 7. Elect Zarin Patel	For	
	Resolution 8. Elect James Hilton	For	
	Resolution 9. Elect Joe K. Hurd	For	
	Resolution 10. Elect Andrew Martin	For	
	Resolution 11. Elect Cheryl Millington	For	
	Resolution 12. Elect Susan E. Murray	For	
	Resolution 13. Elect M. T. Rainey	For	
	Resolution 14. Elect J. Peter Williams	For	

	Resolution 15. Appointment of Auditor	For	
	Resolution 16. Authority to Set Auditor's Fees	For	
	Resolution 17. Authorisation of Political Donations	For	
	Resolution 18. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 19. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 20. Authority to Repurchase Shares	For	
	Resolution 21. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>Henderson EuroTrust PLC</b> <b>AGM</b> <b>15/11/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Increase in NED Fee Cap	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Remuneration Report	For	
	Resolution 5. Final Dividend	For	
	Resolution 6. Elect Stephen White	For	
	Resolution 7. Elect Nicola Ralston	For	
	Resolution 8. Elect Stephen D. King	For	
	Resolution 9. Elect Rutger Koopmans	For	
	Resolution 10. Elect Ekaterina Thomson	For	
	Resolution 11. Appointment of Auditor	For	

	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU YOKE TECHNOLOGY CO LTD EGM 15/11/2023 China</b>	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. Appointment of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIZHONG ENERGY RESOURCES CO LTD EGM 15/11/2023 China</b>	Resolution 1. Approval of a Lease Agreement and Adjusting Quota for Related Party Transactions	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JOINTOWN PHARMACEUTICAL GROUP CO LTD EGM 15/11/2023 China</b>	Resolution 1. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 2.1. Elect LIU Changyun	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect LIU Zhaonian	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.3. Elect GONG Yihua	For	

	Resolution 2.4. Elect LIU Dengpan	For	
	Resolution 2.5. Elect HE Wei	For	
	Resolution 2.6. Elect WANG Qi	For	
	Resolution 2.7. Elect WU Xuesong	For	
	Resolution 3.1. Elect ZENG Xiangquan	Against	• Diversity issues
	Resolution 3.2. Elect TANG Guliang	For	
	Resolution 3.3. Elect AI Hua	For	
	Resolution 3.4. Elect LU Yindi	For	
	Resolution 4.1. Elect XU Yingzheng	Against	• Lack of independence
	Resolution 4.2. Elect LIN Xinyang	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JPMorgan Funds SICAV - Global Corporate Bond Fund Distribution -JPM C (dist) GBP (Hedged)-AGM 15/11/2023 Luxembourg</b>	Resolution A. Accounts and Reports	For	
	Resolution B. Ratification of Board Acts	For	
	Resolution C. Non-Executive Remuneration Policy	For	
	Resolution D. Election of Directors	Against	• Directors bundled under single resolution
	Resolution E. Appointment of Auditor	For	
	Resolution F. Allocation of Profits/Dividends	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEWS CORP AGM 15/11/2023 United States</b>	Resolution 1a. Elect Lachlan K. Murdoch	Against	• Non-independent Chair • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 1b. Elect Robert J. Thomson	For	
	Resolution 1c. Elect Kelly A. Ayotte	For	



	Resolution 1d. Elect Jos�� Mari�� Aznar	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Natalie Bancroft	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Ana Paula Pessoa	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Masroor T. Siddiqui	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ORACLE CORPORATION</b> <b>AGM</b> <b>15/11/2023</b> <b>United States</b>	Resolution 1.01. Elect Awo Ablo	For	
	Resolution 1.02. Elect Jeffrey S. Berg	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1.03. Elect Michael J. Boskin	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.04. Elect Safra A. Catz	For	
	Resolution 1.05. Elect Bruce R. Chizen	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Auditor tenure</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.06. Elect George H. Conrades	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.07. Elect Lawrence J. Ellison	Against	<ul style="list-style-type: none"> <li>• Non-independent Chair</li> <li>• Material governance concerns</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.08. Elect Rona Fairhead	For	
	Resolution 1.09. Elect Jeffrey O. Henley	For	
	Resolution 1.1. Elect Renée J. James	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.11. Elect Charles W. Moorman	For	
	Resolution 1.12. Elect Leon E. Panetta	For	
	Resolution 1.13. Elect William G. Parrett	For	

	Resolution 1.14. Elect Naomi O. Seligman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.15. Elect Vishal Sikka	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes
	Resolution 4. Amendment to the 2020 Equity Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
	Resolution 5. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 6. Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For (Exceptional)	Increased disclosure would allow shareholders to fully understand the steps the Company is taking to ensure equitable compensation
	Resolution 7. Shareholder Proposal Regarding Independent Chair	For (Exceptional)	An independent chair is better able to oversee the executives of a company and set a pro-shareholder agenda
Event	Resolution	Vote Action	Voting Reason
<b>PLATINUM ASSET MANAGEMENT LTD AGM 15/11/2023 Australia</b>	Resolution 1. Re-elect Guy Strapp	For	
	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 3. Equity Grant (MD/CEO Andrew Clifford - Conversion of Vested STI to LTI)	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 4. Equity Grant (MD/CEO Andrew Clifford - LTI)	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> </ul>

	Resolution 5. Equity Grant (Executive Director Elizabeth Norman - LTI)	Against	• LTIs too short-term focussed
	Resolution 6. Equity Grant (Executive Director Andrew Stannard - LTI)	Against	• LTIs too short-term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>REACH PLC EGM 15/11/2023 United Kingdom</b>	Resolution 1. Reduction in Share Premium Account	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>REGIONAL SAB DE CV AGM 15/11/2023 Mexico</b>	Resolution 1. Consolidation of Articles	For	
	Resolution 2. Dividends	For	
	Resolution 3. Election of Meeting Delegates	For	
	Resolution 4. Minutes	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SEEK LTD AGM 15/11/2023 Australia</b>	Resolution 2. REMUNERATION REPORT	Abstain	• Lack of performance related pay
	Resolution 3A. Elect Jamaludin Ibrahim	For	
	Resolution 3B. Re-elect Vanessa M. Wallace	For	
	Resolution 4. Renew Proportional Takeover Provisions	For	
	Resolution 5. Equity Grant (MD/CEO Ian Narev - Equity Right)	Against	• Lack of performance related pay
	Resolution 6. Equity Grant (MD/CEO Ian Narev - WSP Options and Rights)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SHANXI COAL INTERNATIONAL ENERGY GROUP CO LTD</b> <b>EGM</b> <b>15/11/2023</b> <b>China</b>	Resolution 1. Amendments to the Company's Articles of Associations	For	
	Resolution 2. Amendments to the Company's Rules of Procedure Governing the Board Meetings and Work System for Independent Directors	For	
	Resolution 3.1. Elect ZHAO Yanyu	For	
	Resolution 3.2. Elect CHANG Guangwei	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN CAPCHEM TECHNOLOGY CO LTD</b> <b>EGM</b> <b>15/11/2023</b> <b>China</b>	Resolution 1. INVESTMENT IN CONSTRUCTION OF A PROJECT	For	
	Resolution 2. Change of the Company's Registered Capital and Amendments to the Company's Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SOUTHWEST SECURITIES CO LTD</b> <b>EGM</b> <b>15/11/2023</b> <b>China</b>	Resolution 1. Amendments to the Company's Articles of Association	For	
	Resolution 2. APPOINTMENT OF 2023 FINANCIAL AUDIT FIRM AND INTERNAL CONTROL AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TATA CONSULTANCY SERVICES LTD</b> <b>EGM</b> <b>15/11/2023</b> <b>India</b>	Resolution 1. Authority to Repurchase Shares	Against	• Company can pay too high a premium
	Resolution 2. Elect Al-Noor Gulamali Ramji	Against	• Proposed term in office is too long
	Resolution 3. Elect Hanne Birgitte Breinbjerg SÃ¸rensen	Against	• Proposed term in office is too long
	Resolution 4. Elect Keki M. Mistry	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>WESTERN DIGITAL CORPORATION</b> <b>AGM</b> <b>15/11/2023</b> <b>United States</b>	Resolution 1a. Elect Kimberly E. Alexy	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Thomas H. Caulfield	For	
	Resolution 1c. Elect Martin I. Cole	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Tunç Doluca	For	
	Resolution 1e. Elect David V. Goeckeler	For	
	Resolution 1f. Elect Matthew E. Massengill	For	
	Resolution 1g. Elect Reed B. Rayman	For	
	Resolution 1h. Elect Stephanie A. Streeter	For	
	Resolution 1i. Elect Miyuki Suzuki	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> <li>Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amendment to the 2021 Long-Term Incentive Plan	For	
	Resolution 5. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XINJIANG DAQO NEW ENERGY CO LTD</b> <b>EGM</b> <b>15/11/2023</b> <b>China</b>	Resolution 1.1. Resignation and By-Election of Director: Elect KAN Guibing as a Supervisor	Against	<ul style="list-style-type: none"> <li>Lack of independence</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>BEACH ENERGY LTD</b> <b>AGM</b> <b>14/11/2023</b> <b>Australia</b>	Resolution 1. Remuneration Report	Against	<ul style="list-style-type: none"> <li>Concerns over recruitment/buy out awards</li> </ul>
	Resolution 2. Elect Bruce F. Clement	For	
	Resolution 3. Elect Ryan K. Stokes	Against	<ul style="list-style-type: none"> <li>Non-independent Chair</li> <li>Not independent and lack of independence on Board</li> <li>Too many other time commitments</li> </ul>
	Resolution 4. Re-elect Richard J. Richards	Against	<ul style="list-style-type: none"> <li>Non-independent Chair</li> <li>Too many other time commitments</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 5. Equity Grant (MD/CEO Brett Woods - LTI)	For	
	Resolution 6. Equity Grant (MD/CEO Brett Woods - Retention Incentive Grant)	Against	<ul style="list-style-type: none"> <li>Unsupportive of retention schemes</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD</b> <b>EGM</b> <b>14/11/2023</b> <b>China</b>	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Appointment of Auditor	For	
	Resolution 5. Use of Idle Raised Funds for Cash Management	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ESSENTRA PLC</b> <b>EGM</b> <b>14/11/2023</b>	Resolution 1. Adoption of New Articles (Capital Reduction)	For	
	Resolution 2. Capital Reduction	For	

Event	Resolution	Vote Action	Voting Reason
<b>GUANGHUI ENERGY CO LTD</b> <b>EGM</b> <b>14/11/2023</b> <b>China</b>	Resolution 1.1. Elect HAN Shifa	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect YAN Jun	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect MA Xiaoyan	For	
	Resolution 1.4. Elect YANG Xian	For	
	Resolution 1.5. Elect LI Shengjun	For	
	Resolution 1.6. Elect XUE Xiaochun	For	
	Resolution 1.7. Elect JU Xueliang	For	
	Resolution 1.8. Elect ZHOU Jiangyu	For	
	Resolution 2.1. Elect TAN Xue	For	
	Resolution 2.2. Elect CAI Zhenjiang	Against	• Diversity issues
	Resolution 2.3. Elect ZHEN Weijun	For	
	Resolution 2.4. Elect GAO Li	For	
	Resolution 3.1. Elect LIU Guangyong	Against	• Lack of independence
	Resolution 3.2. Elect LI Jianghong	Against	• Lack of independence
	Resolution 3.3. Elect WANG Yi	Against	• Lack of independence
	Resolution 3.4. Elect JIANG Deyong	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
<b>GUANGZHOU TINCI MATERIALS</b> <b>TECHNOLOGY CO LTD</b> <b>EGM</b> <b>14/11/2023</b> <b>China</b>	Resolution 1. DOWNWARD ADJUSTMENT OF CONVERSION PRICE OF TINCI CONVERTIBLE BOND AS PROPOSED BY THE BOARD OF DIRECTORS	Against	• Unequal treatment of all shareholders
	Resolution 2. Change of the Company's Registered Capital and Amendments to Some of the Company's Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>HANGZHOU BINJIANG REAL ESTATE</b> <b>GROUP CO LTD</b>	Resolution 1. Amendments to Articles	For	



EGM 14/11/2023 China	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 5. Adjustment to Independent Directors' Fees	For	
	Resolution 6. PROVISION OF GUARANTEE QUOTA TO JOINT STOCK REAL ESTATE PROJECT COMPANIES	For	
	Resolution 7. Provision of Guarantee for A Joint Stock Company	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HENGYI PETROCHEMICAL CO LTD EGM 14/11/2023 China	Resolution 1. Approval of Entrusted Loan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HUMANWELL HEALTHCARE GROUP CO LTD EGM 14/11/2023 China	Resolution 1. AMENDMENTS TO THE REMUNERATION MANAGEMENT MEASURES	For	
	Resolution 2. PAYMENT OF GROWTH SHARING BONUSES TO DIRECTORS AND SENIOR MANAGEMENT	Abstain	• Non-Execs receive pay other than fees
	Resolution 3. PAYMENT OF GROWTH SHARING BONUSES TO EMPLOYEE SUPERVISORS	For	

Event	Resolution	Vote Action	Voting Reason
<b>JACK HENRY &amp; ASSOCIATES INC.</b> <b>AGM</b> <b>14/11/2023</b> <b>United States</b>	Resolution 1.1. Elect David B. Foss	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chair</li> </ul>
	Resolution 1.2. Elect Matthew C. Flanigan	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Thomas H. Wilson, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Jacque R. Fiegel	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Thomas A. Wimsett	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Laura G. Kelly	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Shruti S. Miyashiro	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.8. Elect Wesley A. Brown	For	
	Resolution 1.9. Elect Curtis A. Campbell	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes
	Resolution 4. Ratification of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OFFSHORE OIL ENGINEERING CO LTD</b> <b>EGM</b> <b>14/11/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect LIU Zhenyu as Supervisor	Against	• Lack of independence
	Resolution 3.1. Elect WANG Zhangling	For	
	Resolution 3.2. Elect PENG Lei	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect LIU Yiyong	For	
	Resolution 4.1. Elect XIN Wei	Against	• Diversity issues
	Resolution 4.2. Elect ZHENG Zhongliang	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 4.3. Elect XING Wenxiang	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PETRA DIAMONDS LTD</b> <b>AGM</b> <b>14/11/2023</b> <b>Bermuda</b>	Resolution 1. Accounts and Reports	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the auditor has emphasised a matter in its opinion statement. We acknowledge the reason for this, as it is based on an Indian diamond import moratorium. This matter will be kept under review.

	Resolution 2. Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the maximum LTIP opportunity is being increased. The Company is proposing the introduction of an additional outperformance grant of 50% of salary for FY2024 so that it may provide increased flexibility to utilise the maximum 200% of salary that already exists in the Company's long-term incentive plan. The additional 50% of salary element will be subject to "every" stretching price targets, which will require a quadrupling of the share price (from c. GBP 0.70 to c. GBP 2.80), adding an additional GBP 400m to the market capitalisation. A maximum of 200% of salary is relatively significant for the company's size; however, the required increased stretch is positively acknowledged. As such, we support on an exceptional basis.
	Resolution 3. Remuneration Report	For	
	Resolution 4. Appointment of Auditor	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
	Resolution 6. Elect Peter Hill	For	
	Resolution 7. Elect Richard N. Duffy	For	
	Resolution 8. Elect Jacques Breytenbach	For	
	Resolution 9. Elect Varda Shine	For	
	Resolution 10. Elect Bernard R. Pryor	For	
	Resolution 11. Elect Deborah Gudgeon	For	

	Resolution 12. Elect Alexandra Watson	For (Exceptional)	Under normal circumstances we would not have supported this director as we have some concerns over their aggregate Board commitments. This director holds 1 positions as a non-executive chair and 3 positions as a non-executive non-chair directorship. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 13. Elect Jon Dudas	For	
	Resolution 14. Elect Lerato Molebatsi	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PING AN BANK CO LTD EGM 14/11/2023 China</b>	Resolution 1. Elect PAN Min as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POWER CONSTRUCTION CORPORATION OF CHINA LTD EGM 14/11/2023 China</b>	Resolution 1. Amendment to Use of Proceeds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>QI AN XIN TECHNOLOGY GROUP INC EGM 14/11/2023 China</b>	Resolution 1. APPOINTMENT OF 2023 AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

SDIC POWER HOLDINGS CO LTD EGM 14/11/2023 China	Resolution 1. REGISTRATION AND ISSUANCE OF MEDIUM-TERM NOTES	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SETTLE SAFE PTY LTD AGM 14/11/2023 Australia	Resolution 1. Appointment of Auditor	For	
	Resolution 2A. Re-elect Stephen P. Johns (Goodman Limited)	For (Exceptional)	Under normal circumstances we would have voted against the Board and Nomination committee Chair to reflect concerns that women continue to represent less than 33% of the board. However, we have exceptionally supported as we are mindful that three of the four most recent appointments (i.e. over the last year) are female directors and women represent 27% of the Board (was 30% in FY22).
	Resolution 2B. Re-elect Stephen P. Johns (Goodman Logistics (HK) Limited)	For (Exceptional)	Under normal circumstances we would have voted against the Board and Nomination committee Chair to reflect concerns that women continue to represent less than 33% of the board. However, we have exceptionally supported as we are mindful that since the last AGM, this HK Board has appointed its first female director. We are also mindful that three of the four most recent appointments (i.e. over the last year) on the other Goodman Group Board are female directors and women represent 27% of the Board (was 30% in FY22).
	Resolution 3. Re-elect Mark G. Johnson (Goodman Limited)	For	
	Resolution 4. Elect Belinda Robson (Goodman Limited)	For	
	Resolution 5. Elect George El Zoghbi (Goodman Limited)	For	

	Resolution 6. Elect Kitty Chung (Goodman Logistics (HK) Limited)	For	
	Resolution 7. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 8. Equity Grant (MD/CEO Greg Goodman)	Against	<ul style="list-style-type: none"> <li>• No award limits</li> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 9. Equity Grant (Executive Director Danny Peeters)	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• No award limits</li> </ul>
	Resolution 10. Equity Grant (Deputy CEO & CEO North America Anthony Rozic)	Against	<ul style="list-style-type: none"> <li>• No award limits</li> <li>• Too much vesting at threshold or median performance</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN TRANSSION HOLDINGS CO LTD EGM</b> <b>14/11/2023</b> <b>China</b>	Resolution 1. Approve Profit Distribution for the First Three Quarters of 2023	For	
	Resolution 2. Amend Working System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WESTERN SECURITIES CO LTD EGM</b> <b>14/11/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YINTAI GOLD CO LTD EGM</b> <b>14/11/2023</b> <b>China</b>	Resolution 1.1. Elect LIU Qin	Abstain	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.2. Elect WANG Renjian	For	
	Resolution 1.3. Elect WANG Shui	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect OU Xingong	For	
	Resolution 1.5. Elect ZHANG Yu	For	

	Resolution 1.6. Elect ZHANG Xiao	For	
	Resolution 2.1. Elect ZHANG Da	For	
	Resolution 2.2. Elect YAN Qingyue	For	
	Resolution 2.3. Elect LIU Hongwei	For	
	Resolution 3.1. Elect ZHANG Ying	For	
	Resolution 3.2. Elect LIU Weimin	Against	• Lack of independence
	Resolution 4. Amendments to the Work System for Independent Directors	For	
	Resolution 5. Amendments to the Audit Firm Appointment System	For	
	Resolution 6. Independent Directors' Fees	For	
	Resolution 7. Appointment of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD EGM 14/11/2023 China	Resolution 1. Reappointment of Auditor	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Procedural Rules: Shareholders General Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. Amendments to the Work System for Independent Directors	For	
	Resolution 6. Independent Directors' Fees	For	
	Resolution 7.1. Elect SONG Feng	For	
	Resolution 8.1. Elect PENG Handong	Against	• Lack of independence



Event	Resolution	Vote Action	Voting Reason
ZHEJIANG SUPOR CO LTD EGM 14/11/2023 China	Resolution 1. Elect Olivier CASANOVA	For	
	Resolution 2. 2023 ESTIMATED ADDITIONAL CONTINUING CONNECTED TRANSACTIONS QUOTA	For	
Event	Resolution	Vote Action	Voting Reason
ACCELINK TECHNOLOGIES CO LTD EGM 13/11/2023 China	Resolution 1. Reappointment of Auditor	For	
	Resolution 2. Repurchase and Cancellation of Some Restricted Stocks	For	
	Resolution 3. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
AMLOGIC SHANGHAI CO LTD EGM 13/11/2023 China	Resolution 1. Approve Profit Distribution for the First Three Quarters	For	
Event	Resolution	Vote Action	Voting Reason
BANK OF CHANGSHA CO LTD EGM 13/11/2023 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. MANAGEMENT MEASURES FOR EQUITY OF SHAREHOLDERS	Against	• Lack of disclosure
	Resolution 3. MANAGEMENT MEASURES FOR CONFLICT OF INTEREST AMONG SHAREHOLDERS	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD EGM	Resolution 1. Amendments to Work System for Independent Directors	For	

13/11/2023 China	Resolution 2. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CHINA NATIONAL SOFTWARE & SERVICE CO EGM 13/11/2023 China	Resolution 1. Appointment of Auditor for 2023	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CHINA ZHENHUA GROUP SCIENCE & TECHNOLOGY CO LTD EGM 13/11/2023 China	Resolution 1. Appointment of Auditor	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HUBEI XINGFA CHEMICAL GROUP CO LTD EGM 13/11/2023 China	Resolution 1. Amendment to Some Investment Projects	For	
	Resolution 2. Authority to Cancel Repurchased Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
NINGBO DEYE TECHNOLOGY CO LTD EGM 13/11/2023 China	Resolution 1. Amendments to Articles	Abstain	• Material governance concerns
	Resolution 2. Amendments to and Addition of Some of the Company's Management Systems	For	
	Resolution 3. Settlement of Projects Financed with Raised Funds from IPO and Permanently Supplementing the Working Capital	For	

	Resolution 4. Extension of the Valid Period of the Resolution on the 2022 A-Share Offering to Specific Parties	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 5. Extension of the Valid Period of the Authorization to the Board to Handle Matters Regarding the 2022 A-Share Offering to Specific Parties	Against	• Exceeds investor guidelines without sufficient justification
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NORTH INDUSTRIES GROUP RED ARROW CO LTD EGM 13/11/2023 China</b>	Resolution 1. Reappointment of 2023 Financial and Internal Control Audit Firm	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RONGSHENG PETROCHEMICAL CO LTD EGM 13/11/2023 China</b>	Resolution 1. Elect Mitib Awadh M Alharbi as Non-Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD EGM 13/11/2023 China</b>	Resolution 1. Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHOPRITE HOLDINGS LTD AGM</b>	Resolution O.1. Accounts and Reports	For	

<b>13/11/2023</b> <b>South Africa</b>	Resolution O.2. Appointment of Auditor	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm in excess of twenty years. However, the company has committed to rotate their auditor in the next 2 years. We will therefore support this year but we will keep under review.
	Resolution O.3.1. Elect Hlengani Mathebula	For	
	Resolution O.3.2. Elect Sipho N. Maseko	For	
	Resolution O.4.1. Re-elect Christoffel (Christo) H. Wiese	Against	• Too many other time commitments
	Resolution O.4.2. Re-elect Wendy Lucas-Bull	Against	• CHRB concerns
	Resolution O.4.3. Re-elect Linda de Beer	For	
	Resolution O.4.4. Re-elect Nonkululeko Gobodo	For	
	Resolution O.5.1. Election of Audit and Risk Committee Member (Linda de Beer)	For	
	Resolution O.5.2. Election of Audit and Risk Committee Member (Nonkululeko Gobodo)	For	
	Resolution O.5.3. Elect Audit and Risk Committee Member (Eileen Wilton)	For	
	Resolution O.5.4. Election of Audit and Risk Committee Member (Graham Dempster)	For	
	Resolution O.6. General Authority to Issue Shares	For	

	Resolution O.7. Authorisation of Legal Formalities	For	
	Resolution NB.1. Approve Remuneration Policy	For	
	Resolution NB.2. Approve Remuneration Implementation Report	For	
	Resolution O.8. Amendment to the Shoprite Holdings Executive Share Plan	For	
	Resolution O.9. Authority to Issue Shares for Cash	For	
	Resolution S.1.A. Approve NEDs' Fees (Board Chair)	For	
	Resolution S.1.B. Approve NEDs' Fees (Lead Independent Director)	For	
	Resolution S.1.C. Approve NEDs' Fees (Board Members)	For	
	Resolution S.1.D. Approve NEDs' Fees (Audit and Risk Committee Chair)	For	
	Resolution S.1.E. Approve NEDs' Fees (Audit and Risk Committee Members)	For	
	Resolution S.1.F. Approve NEDs' Fees (Remuneration Committee Chair)	For	
	Resolution S.1.G. Approve NEDs' Fees (Remuneration Committee Members)	For	
	Resolution S.1.H. Approve NEDs' Fees (Nomination Committee Chair)	For	

	Resolution S.1.I. Approve NEDs' Fees (Nomination Committee Members)	For	
	Resolution S.1.J. Approve NEDs' Fees (Social and Ethics Committee Chair)	For	
	Resolution S.1.K. Approve NEDs' Fees (Social and Ethics Committee Members)	For	
	Resolution S.1.L. Approve NEDs' Fees (Investment and Finance Committee Chair)	For	
	Resolution S.1.M. Approve NEDs' Fees (Investment and Finance Committee Members)	For	
	Resolution S.2. Approve Financial Assistance (Section 45)	For	
	Resolution S.3. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN HEBANG BIOTECHNOLOGY CO LTD EGM 13/11/2023 China</b>	Resolution 1. Extension of the Valid Period of the Resolution on the Issuance of Convertible Corporate Bonds to Non-specific Parties	For	
	Resolution 2. Extension of the Valid Period of Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Issuance of Convertible Corporate Bonds to Non- specific Parties	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

WEICHAI POWER CO LTD EGM (A Shares) 13/11/2023 China	Resolution 1. Adoption of the 2023 Restricted Share Incentive Scheme	Against	• LTIs too short-term focussed
	Resolution 2. Adoption of the Appraisal Management Measures	For	
	Resolution 3. Board Authorization to Handle Matters Relating to Incentive Scheme	For	
	Resolution 1. Adoption of the 2023 Restricted Share Incentive Scheme	Against	• LTIs too short-term focussed
	Resolution 2. Adoption of the Appraisal Management Measures	For	
	Resolution 3. Board Authorization to Handle Matters Relating to Incentive Scheme	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YUNNAN TIN CO LTD EGM 13/11/2023 China	Resolution 1. APPOINTMENT OF 2023 FINANCIAL AUDIT FIRM AND INTERNAL CONTROL AUDIT FIRM	For	
	Resolution 2. Amendments to the Company's Articles of Association	For	
	Resolution 3. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	Against	• Material governance concerns
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CHINA INTERNATIONAL CAPITAL CORP LTD EGM (A Shares)	Resolution 1. Elect CHEN Liang	Abstain	• Non-independent Chair
	Resolution 1. Elect CHEN Liang	Abstain	• Non-independent Chair
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
DFS FURNITURE PLC AGM 10/11/2023 United Kingdom	Resolution 01. Accounts and Reports	For	
	Resolution 02. Final Dividend	For	
	Resolution 03. Remuneration Report	For	
	Resolution 04. Elect Tim Stacey	For	

	Resolution 05. Elect John Fallon	For	
	Resolution 06. Elect Alison Hutchinson	For	
	Resolution 07. Elect Joanna Boydell	For	
	Resolution 08. Elect Stephen R. Johnson	For	
	Resolution 09. Elect Loraine Martins	For	
	Resolution 10. Elect Gill Barr	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>GALLIFORD TRY HOLDINGS PLC</b> <b>AGM</b> <b>10/11/2023</b> <b>United Kingdom</b>	Resolution 01. Accounts and Reports	For	
	Resolution 02. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Vesting of LTIP awards not sufficiently reduced given grant was based off low share price (windfall gains)</li> </ul>
	Resolution 03. Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> </ul>



	Resolution 04. Final Dividend	For	
	Resolution 05. Elect Alison Wood	For	
	Resolution 06. Elect Bill Hocking	For	
	Resolution 07. Elect Andrew Duxbury	For	
	Resolution 08. Elect Marisa Cassoni	For	
	Resolution 09. Elect Sally Boyle	For	
	Resolution 10. Elect Michael Topham	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authorisation of Political Donations	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>ICICI LOMBARD GENERAL INSURANCE COMPANY LTD</b> <b>EGM</b> <b>10/11/2023</b> <b>India</b>	Resolution 1. Appointment of Sanjeev Mantri (Managing Director & CEO); Approval of Remuneration	Against	<ul style="list-style-type: none"> <li>• Inappropriate terms of office</li> <li>• Concerns over remuneration arrangements</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD</b> <b>EGM</b> <b>10/11/2023</b> <b>China</b>	Resolution 1. PROVISION OF GUARANTEE AND COUNTER GUARANTEE QUOTA FOR SUBSIDIARIES	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 2. CONNECTED TRANSACTION REGARDING THE ACQUISITION OF SOME EQUITIES IN A COMPANY AND OTHER 12 COMPANIES	For	
	Resolution 3. Adjustment of the Commitment on Avoidance of Horizontal Competition by De Facto Controller and Related Parties and Extension of the Commitment Period	For	
Event	Resolution	Vote Action	Voting Reason
<b>MERITZ FINANCIAL GROUP INC</b> <b>EGM</b> <b>10/11/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Reduction of Capital Reserve	For	
Event	Resolution	Vote Action	Voting Reason
<b>NWS HOLDINGS LTD</b> <b>AGM</b> <b>10/11/2023</b> <b>Bermuda</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3A. Elect Yolanda NG Yuen Ting	For	
	Resolution 3B. Elect Henry CHENG Kar Shun	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor attendance of Board meetings</li> </ul>
	Resolution 3C. Elect MA Siu Cheung	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>

	Resolution 3D. Elect Gilbert HO Chi Hang	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 4 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3E. Elect Christopher CHENG Chi Leong	For	
	Resolution 3F. Elect Albert WONG Kwai Huen	For	
	Resolution 3G. Directors' Fees	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Authority to Issue Shares w/o Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 6. Authority to Repurchase Shares	For	
	Resolution 7. Authority to Issue Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ORBIA ADVANCE CORPORATION SAB DE CV</b> <b>EGM</b> <b>10/11/2023</b> <b>Mexico</b>	Resolution 1.1.1. Accounts and Reports	For	
	Resolution 2.1.2. Merger by Absorption (Mexichem Soluciones Integrales Holding, S.A. de C.V)	For	
	Resolution 3.2. Cancellation of Shares	For	

	Resolution 4. Election of Meeting Delegates	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PERNOD-RICARD SA</b> <b>AGM</b> <b>10/11/2023</b> <b>France</b>	Resolution 1. Accounts and Reports; Non Tax-Deductible Expenses	For	
	Resolution 2. Consolidated Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Elect Kory Sorenson	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 5. Elect Phillipe Petitcolin	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6. Elect Max Koeune	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Appointment of Auditor (Deloitte)	For	
	Resolution 8. 2023 Directors' Fees	For	
	Resolution 9. 2022 Remuneration of Alexandre Ricard, Chair and CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 10. 2023 Remuneration Policy (Chair and CEO)	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> </ul>
	Resolution 11. 2022 Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 12. 2023 Remuneration Policy (Board of Directors)	For	
	Resolution 13. Special Auditor's Report on Regulated Agreements	For	
	Resolution 14. Authority to Repurchase and Reissue Shares	For	

	Resolution 15. Authority to Cancel Shares and Reduce Capital	For	
	Resolution 16. Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	
	Resolution 18. Greenshoe	For	
	Resolution 19. Authority to Issue Shares and Convertible Debt Through Private Placement	For	
	Resolution 20. Authority to Increase Capital in Consideration for Contributions In Kind	For	
	Resolution 21. Authority to Increase Capital Through Capitalisations	For	
	Resolution 22. Employee Stock Purchase Plan	For	
	Resolution 23. Stock Purchase Plan for Overseas Employees	For	
	Resolution 24. Authorisation of Legal Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>REDROW PLC AGM 10/11/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Elect Richard Akers	For	
	Resolution 4. Elect Matthew Pratt	For	
	Resolution 5. Elect Barbara Richmond	For	
	Resolution 6. Elect Nicky Dulieu	For	
	Resolution 7. Elect Oliver Tant	For	

	Resolution 8. Elect Geeta Nanda	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Remuneration Report	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN SC NEW ENERGY TECHNOLOGY CORP EGM 10/11/2023 China</b>	Resolution 1.1. Elect ZUO Guojun	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect YU Zhong	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect LIANG Meizhen	For	
	Resolution 1.4. Elect LI Ying	For	
	Resolution 2.1. Elect CHEN Yasheng	For	
	Resolution 2.2. Elect SONG Shaohua	For	
	Resolution 2.3. Elect WANG Weifeng	For	

	Resolution 3.1. Elect LIU Feng	Against	• Not independent and lack of independence on Board
	Resolution 3.2. Elect HUANG Wei	Against	• Lack of independence
	Resolution 4. Amendments to the Company's Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 5. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 6. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 7. Amendments to the Company's Rules of Procedure Governing Meetings of the Supervisory Committee	For	
	Resolution 8. AMENDMENTS TO THE CONNECTED TRANSACTIONS MANAGEMENT SYSTEM	For	
	Resolution 9. AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM	For	
	Resolution 10. AMENDMENTS TO THE EXTERNAL INVESTMENT MANAGEMENT SYSTEM	For	
	Resolution 11. AMENDMENTS TO THE RAISED FUNDS MANAGEMENT SYSTEM	For	
	Resolution 12. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	

	Resolution 13. Amendments to the Implementing Rules for Online Voting System at Shareholders General Meetings	For	
	Resolution 14. AMENDMENTS TO THE IMPLEMENTING RULES FOR CUMULATIVE VOTING SYSTEM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TEXAS PACIFIC LAND CORPORATION</b> <b>AGM</b> <b>10/11/2023</b> <b>United States</b>	Resolution 1a. Elect Robert M. Roosa	For	
	Resolution 1b. Elect Murray Stahl	Against	• Too many other time commitments
	Resolution 1c. Elect Marguerite N. Woung-Chapman	For	
	Resolution 2. Advisory Vote on Executive Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as less than 2/3 of LTIP awards are performance based (50.00%), therefore pay arrangements are not appropriately aligned with performance. We however acknowledge that the company shifted from LTIs consisting of wholly time-based awards to a mix of 50% performance-based and 50% time-based awards. This is a significant improvement in pay mix, and we expect further improvements to take place.
	Resolution 3. Ratification of Auditor	For	
	Resolution 4. Shareholder Proposal Regarding Right to Call Special Meeting	For (Exceptional)	The Company could reasonably adopt a 25% special meeting threshold. Although a smaller percentage requirement is desired, this resolution will bring the company closer to best practice.
	Resolution 5. Shareholder Proposal Regarding Independent Chair	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Shareholder Proposal Regarding Retention of Shares	Against	• Proposals do not add any value or strong case not made



	Resolution 7. Shareholder Proposal Regarding Right to Act by Written Consent	For (Exceptional)	Companies can implement procedural safeguards similar to those used to allow shareholders to call a special meeting. In addition, there are certain inherent aspects of action by written consent that would prevent abuse of the right harming shareholder value.
	Resolution 8. Shareholder Proposal Regarding Resolutions to Increase Authorized Shares	Against	• Proposals do not add any value or strong case not made
	Resolution 9. Shareholder Proposal Regarding Severance Pay Approval	For (Exceptional)	In essence, the shareholder asks that severance payments be limited to one times basic compensation, which is in line with best practice.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG EXPRESSWAY CO LTD</b> <b>EGM</b> <b>10/11/2023</b> <b>China</b>	Resolution 1. Amendments to Articles of Association	For	
	Resolution 2. Authority to Give Guarantees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING DABEINONG TECHNOLOGY GROUP CO LTD</b> <b>EGM</b>	Resolution 1. 2023 the First Three Quarters Profit Distribution Plan	For	
	Resolution 2. Elect SHAO Lijun	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BROADRIDGE FINANCIAL SOLUTIONS INC</b> <b>AGM</b> <b>09/11/2023</b> <b>United States</b>	Resolution 1a). Elect Leslie A. Brun	For	
	Resolution 1b). Elect Pamela L. Carter	For	
	Resolution 1c). Elect Richard J. Daly	For	
	Resolution 1d). Elect Robert N. Duelks	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e). Elect Melvin L. Flowers	For	
	Resolution 1f). Elect Timothy C. Gokey	For	
	Resolution 1g). Elect Brett A. Keller	For	

	Resolution 1h). Elect Maura A. Markus	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i). Elect Eileen K. Murray	For	
	Resolution 1j). Elect Annette L. Nazareth	For	
	Resolution 1k). Elect Amit K. Zavery	For	
	Resolution 2). Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3). Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes.
	Resolution 4). Ratification of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DE GREY MINING LTD EGM 09/11/2023 Australia</b>	Resolution 1. Ratify Placement of Securities (Tranche 1)	For	
	Resolution 2. Approve Issue of Securities (Tranche 2)	For	
	Resolution 3. Approve Issue of Securities (Chair Simon R. Lill)	For	
	Resolution 4. Approve Issue of Securities (NED Paul Harvey)	For	
	Resolution 5. Approve Issue of Securities (NED Emma Scotney)	For	
	Resolution 6. Approve Issue of Securities (NED Peter Hood)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ETHAN ALLEN INTERIORS INC</b> <b>AGM</b> <b>09/11/2023</b> <b>United States</b>	Resolution 1a. Elect M. Farooq Kathwari	Against	• Combined CEO/Chair
	Resolution 1b. Elect Maria Eugenia Casar	For	
	Resolution 1c. Elect John J. Dooner, Jr.	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect David M. Sable	For	
	Resolution 1e. Elect Tara J. Stacom	For	
	Resolution 1f. Elect Cynthia Ekberg Tsai	For	
	Resolution 2. Advisory Vote on Executive Compensation	For	
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes.
	Resolution 4. Ratification of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EVOLUTION AB (PUBL)</b> <b>EGM</b> <b>09/11/2023</b> <b>Sweden</b>	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Voting List	For	
	Resolution 4. Agenda	For	
	Resolution 5. Minutes	For	
	Resolution 6. Compliance with the Rules of Convocation	For	
	Resolution 7. Incentive Programme (Warrants 2023/2026)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU PACIFIC QUARTZ CO LTD</b> <b>EGM</b> <b>09/11/2023</b> <b>China</b>	Resolution 1.1. Elect LI Wei	Against	• Lack of independence

Event	Resolution	Vote Action	Voting Reason
<b>OVCTEK CHINA INC</b> <b>EGM</b> <b>09/11/2023</b> <b>China</b>	Resolution 1. Reappointment of Auditor	For	
	Resolution 2. Change of the Company's Registered Capital	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. Amendments to Procedural Rules: System on Appointment of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>PETROCHINA CO LTD</b> <b>EGM (A Shares)</b> <b>09/11/2023</b> <b>China</b>	Resolution 1. New Comprehensive Agreement and Proposed Annual Caps	For	
	Resolution 2. Financial Services Agreement and Proposed Annual Caps	For	
	Resolution 3. Elect ZHANG Daowei	For	
	Resolution 4. Amendments to Rules of Procedures and Organization of the Supervisory Committee	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Material governance concerns</li> </ul>
	Resolution 1. New Comprehensive Agreement and Proposed Annual Caps	For	
	Resolution 2. Financial Services Agreement and Proposed Annual Caps	For	
	Resolution 3. Elect ZHANG Daowei	For	

	Resolution 4. Amendments to Rules of Procedures and Organization of the Supervisory Committee	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SHENZHEN XINGYUAN MATERIAL TECHNOLOGY CO LTD</b> <b>EGM</b> <b>09/11/2023</b> <b>China</b>	Resolution 1. Restricted Stock Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Unsupportive of retention schemes</li> </ul>
	Resolution 2. Constitution of Procedural Rules	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 3. Authorization to the Board to Handle Matters Regarding the Restricted Stock Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 4. Repurchase and Cancellation of Some Locked Restricted Stocks	For	
	Resolution 5. Authority to Give Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
<b>SINOMA SCIENCE &amp; TECHNOLOGY CO LTD</b> <b>EGM</b> <b>09/11/2023</b> <b>China</b>	Resolution 1. REAPPOINTMENT OF 2023 AUDIT FIRM	For	
Event	Resolution	Vote Action	Voting Reason
<b>STAR ENTERTAINMENT GROUP LTD</b> <b>AGM</b> <b>09/11/2023</b> <b>Australia</b>	Resolution 2. Elect David Foster	For	
	Resolution 3. Elect Deborah Page	For	
	Resolution 4. Elect Toni Thornton	For	
	Resolution 5. Elect Peter Hodgson	For	
	Resolution 6. REMUNERATION REPORT	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 7. Equity Grant (MD/CEO Robbie Cooke - Retention Award)	Against	<ul style="list-style-type: none"> <li>• Unsupportive of retention schemes</li> </ul>

	Resolution 8. Equity Grant (MD/CEO Robbie Cooke - FY2024 LTIP)	For	
	Resolution 9. Ratify Placement of Securities (February Placement)	For	
	Resolution 10. Ratify Placement of Securities (September Placement)	For	
	Resolution 11. Renew Proportional Takeover Provisions	For	
	Resolution 12. Board Spill Resolution	Against	• Continuing concerns over remuneration
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUZHOU MAXWELL TECHNOLOGIES CO LTD EGM 09/11/2023 China</b>	Resolution 1. Authority to Give Guarantees	For	
	Resolution 2. Estimated Continuing Connected Transactions	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Formulation of the Rules of Procedure for Special Committee of Independent Directors	For	
	Resolution 5. Amendments to the Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Aberdeen New Dawn Investment Trust PLC EGM 08/11/2023 United Kingdom</b>	Resolution 1. Voluntary Winding-Up	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>AL RAJHI BANK</b> <b>AGM</b> <b>08/11/2023</b> <b>Saudi Arabia</b>	Resolution 1A. Elect Abdullah Sulaiman Al Rajhi	For	
	Resolution 1B. Elect Ibrahim Mohamed A. Al Rumaih	Against	• Diversity issues
	Resolution 1C. Elect Bader Mohamed A. Al Rajhi	For	
	Resolution 1D. Elect Abdulaziz Khaled A. Al Ghufaily	For	
	Resolution 1E. Elect Khalid Abdulrahman A. Al Gwaiz	For (Exceptional)	Under normal circumstances we would not have supported this director as we have some concerns over their aggregate Board commitments. This director holds 1 positions as a non-executive chair and 3 positions as a non-executive non-chair directorship. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 1F. Elect Ibrahim Fahad Al Ghofaily	For	
	Resolution 1G. Elect Abdullatif Ali Al Seif	Against	• Not independent and member of audit/remuneration committee
	Resolution 1H. Elect Hamzah Othman Al Khushaim	For	
	Resolution 1I. Elect Raed Abdullah S. Al Tamimi	For	
	Resolution 1J. Elect Walid Abdullah Al Mokbel	For	
	Resolution 1K. Elect Motassim Al Maashouq	For	
	Resolution 1L. Elect Mansour Abdulaziz R. Al Bosaily	For	

	Resolution 1M. Elect Khaled Fozan Al Fahad	For	
	Resolution 1N. Elect Jihad Abdulhamid Al Nakla	For	
	Resolution 1O. Elect Mohamed Sedik Qassab	For	
	Resolution 1P. Elect Saleh Moqbel Al Khalaf	For	
	Resolution 1Q. Elect Thamer Naser Al Outish	For	
	Resolution 1R. Elect Nabil Abdulkader H. Koshk	For	
	Resolution 2. Election of Audit Committee Members	Against	• Lack of independence
	Resolution 3. Board Transactions	For	
	Resolution 4. Amendments to NomRem Committee Charter	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALLKEM LTD AGM 08/11/2023 Australia</b>	Resolution 1. Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 2. Re-elect Florencia Heredia	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Equity Grant (MD/CEO Mart��n P��rez de Solay)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMCOR PLC AGM 08/11/2023 Jersey</b>	Resolution 1a. Elect Graeme R. Liebelt	For	
	Resolution 1b. Elect Ronald S. Delia	For	
	Resolution 1c. Elect Achal Agarwal	For	



Channel Islands	Resolution 1d. Elect Andrea E. Bertone	For	
	Resolution 1e. Elect Susan K. Carter	For	
	Resolution 1f. Elect Lucr��ce J.I. Foufopoulos-De Ridder	For	
	Resolution 1g. Elect Karen J. Guerra	For	
	Resolution 1h. Elect Nicholas T. Long	For	
	Resolution 1i. Elect Arun Nayar	For	
	Resolution 1j. Elect David T. Szczupak	For	
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	For	
	Resolution 4. Renewal of Share Purchase Mandate	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> <li>• Exceeds investor guidelines</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
AMCOR PTY LTD AGM 08/11/2023 Australia	Resolution 1A. Elect Graeme R. Liebelt	For	
	Resolution 1B. Elect Ronald S. Delia	For	
	Resolution 1C. Elect Achal Agarwal	For	
	Resolution 1D. Elect Andrea E. Bertone	For	
	Resolution 1E. Elect Susan K. Carter	For	
	Resolution 1F. Elect Lucr��ce J.I. Foufopoulos-De Ridder	For	
	Resolution 1G. Elect Karen J. Guerra	For	
	Resolution 1H. Elect Nicholas T. Long	For	
	Resolution 1I. Elect Arun Nayar	For	

	Resolution 1J. Elect David T. Szczupak	For	
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	For	
	Resolution 4. Renewal of Share Purchase Mandate	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines</li> <li>• Authority lasts longer than one year</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AUTOMATIC DATA PROCESSING INC</b> <b>AGM</b> <b>08/11/2023</b> <b>United States</b>	Resolution 1a. Elect Peter E. Bisson	For	
	Resolution 1b. Elect Maria Black	For	
	Resolution 1c. Elect David V. Goeckeler	For	
	Resolution 1d. Elect Linnie M. Haynesworth	For	
	Resolution 1e. Elect John P. Jones	For	
	Resolution 1f. Elect Francine S. Katsoudas	For	
	Resolution 1g. Elect Nazzic S. Keene	For	
	Resolution 1h. Elect Thomas J. Lynch	For	
	Resolution 1i. Elect Scott F. Powers	For	
	Resolution 1j. Elect William J. Ready	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1k. Elect Carlos A. Rodriguez	For	
	Resolution 1l. Elect Sandra S. Wijnberg	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote on Executive Compensation	For	

	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes
	Resolution 4. Ratification of Auditor	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK HAPOALIM BM EGM 08/11/2023 Israel</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor	For	
	Resolution 3.1. Elect Ronit Abramson	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.2. Elect Michal Halperin	For	
	Resolution 3.3. Elect Michal Kremer	For	
	Resolution 4.1. Elect Israel Trau	For (Exceptional)	Under this proposal (4), two candidates, Israel Trau (incumbent), and first-time nominee Mohammad Sayed Ahmad, are up for one position as non-external director. As such, there are more candidates than seats. Because of the regulations in this market regarding the independence requirements of external directors, average director tenure at non-controlled banks is typically low which is also the case here (i.e 3 years).. In this case, considering the core industry and business experience of the incumbent nominee Israel Trau, and in view of the low average director tenure, the continued service of Mr. Israel Trau is the key factor in supporting his nomination instead of Mohammad Sayed Ahmad. This is particularly important given the numerous, material governance failings of the Bank over a long period.

	Resolution 4.2. Elect Mohammad Sayed Ahmad	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5. Amendments to Articles	For	
	Resolution 6. Indemnification of Officers	For	
	Resolution 7. Compensation Policy	Against	• Lack of disclosure • Lack of performance related pay • No or low shareholding requirements
	Resolution 8. Employment Agreement of CEO	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DOMAIN HOLDINGS AUSTRALIA LTD AGM 08/11/2023 Australia</b>	Resolution 1. Remuneration Report	Against	• Inappropriate discretionary payments • Poor disclosure
	Resolution 2. Re-elect Diana J. Eilert	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3. Re-elect Michael (Mike) Sneesby	Against	• Not independent and lack of independence on Board
	Resolution 4. Equity Grant (MD/CEO Jason Pellegrino)	Against	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JPMorgan Emerging Markets Investment Trust PLC AGM 08/11/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Aidan Lisser	For	
	Resolution 5. Elect Zoe Clements	For	
	Resolution 6. Elect Helena Coles	For	
	Resolution 7. Elect Richard Laing	For	
	Resolution 8. Elect Ruary Neill	For	
	Resolution 9. Elect Andrew Page	For	
	Resolution 10. Appointment of Auditor	For	

	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Continuation of Investment Trust	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>LANCASTER COLONY CORPORATION</b> <b>AGM</b> <b>08/11/2023</b> <b>United States</b>	Resolution 1.01. Elect Robert L. Fox	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.02. Elect John B. Gerlach, Jr.	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 1.03. Elect Robert P. Ostryniec	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>MAGELLAN FINANCIAL GROUP LTD</b> <b>AGM</b> <b>08/11/2023</b> <b>Australia</b>	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over recruitment/buy out awards</li> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>
	Resolution 3A. Re-elect John A. Eales	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 3B. Elect Catherine (Cathy) Kovacs	For	
	Resolution 3C. Elect David Dixon	For	
	Resolution 3D. Elect Andrew Formica	For (Exceptional)	Under normal circumstances we would have voted against the appointment of Andrew Formica as he is currently an executive director and sits on both the audit and remuneration committees which we consider to be inappropriate - these committee should consist entirely of independent directors. However, we have exceptionally supported his appointment as we are mindful that Andrew Formica was initially appointed as a non-executive director (July 26, 2023) and he was subsequently appointed Chair on August 18, 2023. But on October 25, MFG announced that MD/CEO David George would immediately step down and that Andrew Formica will take on the role of Executive Chairman while it undertakes a search for a new CEO. It is anticipated that Andrew Formica will return to his non-executive Chair role following the appointment of a new CEO. As such we are comfortable that this is a temporary situation.
	Resolution 3E. Elect Deborah R. Page	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

SHANDONG LINGLONG TYRE CO LTD EGM 08/11/2023 China	Resolution 1. Change of the Company's Business Scope and Amendments to the Company's Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
STRATEGIC EQUITY CAPITAL PLC AGM 08/11/2023 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Brigid Sutcliffe	For	
	Resolution 5. Elect Howard Williams	For	
	Resolution 6. Elect J. William M. Barlow	For	
	Resolution 7. Elect Annie Coleman	For	
	Resolution 8. Elect Richard Locke	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SUPERDRY PLC EGM 08/11/2023 United Kingdom	Resolution 1. Disposal of South Asian IP	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>WUXI AUTOWELL TECHNOLOGY CO LTD</b> <b>EGM</b> <b>08/11/2023</b> <b>China</b>	Resolution 1. CASH MANAGEMENT WITH TEMPORARILY IDLE RAISED FUNDS	For	
	Resolution 2. Approval of Line of Credit	For	
	Resolution 3. Authority to Give Guarantees	For	
	Resolution 4. Change of the Implementing Parties of Some Projects Financed with Raised Funds from Wholly-Owned Subsidiaries to Controlled Subsidiaries	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHONGJI INNOLIGHT CO LTD</b> <b>EGM</b> <b>08/11/2023</b> <b>China</b>	Resolution 1. Change of the Purpose of Some Raised Funds and Permanently Supplementing the Working Capital	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. The 3rd Phase Restricted Shares Plan (Summary) and Its Summary	Against	• LTIs too short-term focussed
	Resolution 4. Establishment of Appraisal Management Measures for the Implementation of the 3rd Phase Restricted Shares Plan	Against	• LTIs too short-term focussed
	Resolution 5. Board Authorization to Handle All Matters Related to the 3rd Phase Restricted Shares Plan	Against	• LTIs too short-term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>BANK OF CHENGDU CO LTD</b> <b>EGM</b> <b>07/11/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HENGDIAN GROUP DMEGC MAGNETICS</b> <b>CO LTD</b> <b>EGM</b> <b>07/11/2023</b> <b>China</b>	Resolution 1. Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Recipients of the awards are involved in the scheme administration</li> <li>• Options at discount to market price</li> </ul>
	Resolution 2. Appraisal Management Measures for the Implementation of the Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Connected to other proposals that we are not supporting</li> </ul>
	Resolution 3. Authorization to the Board to Handle Matters Regarding the Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Connected to other proposals that we are not supporting</li> </ul>
	Resolution 4. Provision of Financial Aid to a Sub-Subsidiary in Singapore	For	
	Resolution 5. Amendments to Articles	For	
	Resolution 6. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 7. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LAM RESEARCH CORPORATION</b> <b>AGM</b> <b>07/11/2023</b> <b>United States</b>	Resolution 1a. Elect Sohail U. Ahmed	For	
	Resolution 1b. Elect Timothy M. Archer	For	

	Resolution 1c. Elect Eric K. Brandt	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Michael R. Cannon	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect John M. Dineen	For	
	Resolution 1f. Elect Ho Kyu Kang	For	
	Resolution 1g. Elect Bethany J. Mayer	For (Exceptional)	Under normal circumstances we would not have supported this director as we have some concerns over their aggregate Board commitments. This director holds 1 positions as a non-executive chair and 3 positions as a non-executive. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 1h. Elect Jyoti K. Mehra	For	
	Resolution 1i. Elect Abhijit Y. Talwalkar	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Non-independent Chair</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Rick Lih-Shyng TSAI	For	
	Resolution 1k. Elect Leslie F. Varon	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes
	Resolution 4. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>LIVZON PHARMACEUTICAL GROUP INC</b> <b>EGM (A Shares)</b> <b>07/11/2023</b> <b>China</b>	Resolution 1. Third Phase Ownership Scheme under the Medium to Long-term Business Partner Share Ownership Scheme	For	
	Resolution 2. Administrative Measures of the Third Phase Ownership Scheme under the Medium to Long-term Business Partner Share Ownership Scheme	For	
	Resolution 3. Board Authorization	For	
	Resolution 1. Third Phase Ownership Scheme under the Medium to Long-term Business Partner Share Ownership Scheme	For	
	Resolution 2. Administrative Measures of the Third Phase Ownership Scheme under the Medium to Long-term Business Partner Share Ownership Scheme	For	
	Resolution 3. Board Authorization	For	
Event	Resolution	Vote Action	Voting Reason
<b>Murray Income Trust PLC</b> <b>AGM</b> <b>07/11/2023</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	

United Kingdom	Resolution 3. Remuneration Policy	For	
	Resolution 4. Dividend Policy	For	
	Resolution 5. Elect Stephanie Eastment	For	
	Resolution 6. Elect Alan Giles	For	
	Resolution 7. Elect Nandita Sahgal Tully	For	
	Resolution 8. Elect Peter Tait	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NATIONAL SILICON INDUSTRY GROUP CO LTD</b> <b>EGM</b> <b>07/11/2023</b> <b>China</b>	Resolution 1. Change of the Company's Registered Capital, Amendments to the Company's Articles of Association, And Handling of the Industrial and Commercial Registration Amendment	For	
	Resolution 2. AMENDMENTS TO THE MANAGEMENT SYSTEM FOR THE USE OF RAISED FUNDS	For	
	Resolution 3. AMENDMENTS TO THE CONNECTED TRANSACTIONS MANAGEMENT MEASURES	For	

	Resolution 4. AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM	For	
	Resolution 5. DECREASE OF HOLDINGS OF OTHER RIGHTS INSTRUMENT INVESTMENT	For	
	Resolution 6.1. Elect YUAN Jiancheng	For	
Event	Resolution	Vote Action	Voting Reason
<b>XINYI SOLAR HOLDINGS LTD</b> <b>EGM</b> <b>07/11/2023</b> <b>Cayman Islands</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Proposed RMB Ordinary Share Issue and the Second Specific Mandate	For	
	Resolution 3. Plan for Distribution of Profits Accumulated Prior to the Proposed RMB Ordinary Share Issue	For	
	Resolution 4. Stabilisation Plan	For	
	Resolution 5. Profit Distribution and Return Policy	For	
	Resolution 6. Remedial Measures for Dilution	For	
	Resolution 7. Plan for the Use of the Net Proceeds from the Proposed RMB Ordinary Share Issue	For	
	Resolution 8. Approval of the Eight Letters of Commitment and Undertakings	For	
	Resolution 9. Adoption of the Rules of Procedures of the Shareholders' General Meetings	For	

	Resolution 10. Adoption of the Rules of Procedures of the Board Meetings	For	
	Resolution 11. Board Authorization	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANHUI JIANGHUAI AUTOMOBILE GROUP CORP LTD EGM</b>	Resolution 1. Transfer of Asset	For	
	Resolution 2. Elect XU Yuanhuai	For	
	Resolution 3. Elect WANG Bing	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BROWN ADVISORY US SMALLER COMPANIES PLC AGM 06/11/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Elect Lisa Booth	For	
	Resolution 5. Elect Jasper Judd	For	
	Resolution 6. Elect Clive A. Parritt	Against	• Not independent and member of audit/remuneration committee
	Resolution 7. Elect Jane Routledge	For	
	Resolution 8. Elect Stephen White	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Continuation of Investment Trust	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	

	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EVE ENERGY CO LTD EGM 06/11/2023 China</b>	Resolution 1. The 5th Phase Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> <li>• No award limits</li> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 2. Constitution of Procedural Rules	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• No award limits</li> </ul>
	Resolution 3. Authorization to the Boards to Handle Matters Regarding the 5th Phase Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• No award limits</li> </ul>
	Resolution 4. 10th Phase Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Executives on Committee</li> </ul>
	Resolution 5. Appraisal Management Measures for the Implementation of the Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Executives on Committee</li> </ul>
	Resolution 6. Authorization to the Board to Handle Matters Regarding the Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Executives on Committee</li> </ul>
	Resolution 7. Authority to Give Guarantees	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGDONG HAID GROUP CO LTD EGM 06/11/2023 China</b>	Resolution 1. Reappointment of Auditor	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Procedural Rules: Supervisory Board Meetings	For	

	Resolution 4.1. Work System for Independent Directors	For	
	Resolution 4.2. External Guarantee Management System	For	
	Resolution 4.3. Audit Firm Appointment System	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN SUNLORD ELECTRONICS CO LTD EGM</b> <b>06/11/2023</b> <b>China</b>	Resolution 1. Authority to Give Guarantees	Against	• Lack of transparency
	Resolution 2. Reappointment of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>THUNDER SOFTWARE TECHNOLOGY CO LTD EGM</b> <b>06/11/2023</b> <b>China</b>	Resolution 1. Settlement of Some Projects Financed with Raised Funds from 2020 Non-public Share Offering and Permanently Supplementing the Working Capital with the Surplus Raised Funds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG DAHUA TECHNOLOGY CO LTD EGM</b> <b>06/11/2023</b> <b>China</b>	Resolution 1. 2023 the First-Three Quarter Profit Distribution Plan	For	
	Resolution 2. Connected Transaction Regarding Transfer of Equities in Joint Stock Company	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASIA POTASH INTERNATIONAL INVESTMENT GUANGZHOU CO LTD EGM</b> <b>03/11/2023</b> <b>China</b>	Resolution 1. REPURCHASE AND CANCELLATION OF SOME RESTRICTED STOCKS	Against	• Company can pay too high a premium
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>CHINA UNITED NETWORK COMMUNICATIONS LTD</b> <b>EGM</b> <b>03/11/2023</b> <b>China</b>	Resolution 1. Interim Profit Distribution Plan	For	
	Resolution 2. Elect SHEN Dou	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Repurchase and Cancellation of Some Restricted Stocks under the 2nd Phase Restricted Stock Incentive Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COLES GROUP LTD</b> <b>AGM</b> <b>03/11/2023</b> <b>Australia</b>	Resolution 2. Re-elect Wendy M. Stops	For	
	Resolution 3. Remuneration Report	Abstain	• Too much vesting at threshold or median performance
	Resolution 4. Equity Grant - STI (MD/CEO Leah Weckert)	For	
	Resolution 5. Equity Grant - LTI (MD/CEO Leah Weckert)	Against	• Too much vesting at threshold or median performance
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DUFY AG</b> <b>EGM</b> <b>03/11/2023</b> <b>Switzerland</b>	Resolution 1. Change of Company Name	For	
	Resolution 2. Transaction of Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EAST BUY HOLDING LTD</b> <b>AGM</b> <b>03/11/2023</b> <b>Cayman Islands</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Elect YIN Qiang	For	
	Resolution 3. Elect Wilson KWONG Wai Sun	Against	• Too many other time commitments
	Resolution 4. Elect TONG Sui Bau	Against	• Diversity issues
	Resolution 5. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 6. Authority to Issue Shares w/o Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification

	Resolution 7. Authority to Repurchase Shares	For	
	Resolution 8. Authority to Issue Repurchased Shares	Against	• Insufficient information
	Resolution 9. Directors' Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUOSEN SECURITIES CO LTD</b> <b>EGM</b> <b>03/11/2023</b> <b>China</b>	Resolution 1. Elect ZHANG Rui	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>H&amp;R BLOCK INC</b> <b>AGM</b> <b>03/11/2023</b> <b>United States</b>	Resolution 1a. Elect Sean H. Cohan	For	
	Resolution 1b. Elect Robert A. Gerard	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Anuradha Gupta	For	
	Resolution 1d. Elect Richard A. Johnson	For	
	Resolution 1e. Elect Jeffrey J. Jones II	For	
	Resolution 1f. Elect Mia F. Mends	For	
	Resolution 1g. Elect Yolande G. Piazza	For	
	Resolution 1h. Elect Victoria J. Reich	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Matthew E. Winter	For	
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)

	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA YUAN XING ENERGY CO LTD EGM</b>	Resolution 1. Change of Auditor	For	
	Resolution 2. Authority to Give Guarantees	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING CO LTD EGM</b> <b>03/11/2023</b> <b>China</b>	Resolution 1. CHANGE OF AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>QANTAS AIRWAYS LTD AGM</b> <b>03/11/2023</b> <b>Australia</b>	Resolution 2A. Elect Vanessa Hudson	For	
	Resolution 2B. Elect W. Douglas Parker	For	
	Resolution 2C. Elect Heather J. Smith	For	
	Resolution 2D. Re-elect Belinda J. Hutchinson	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> <li>• Lack of TCFD-aligned disclosure and/or lack of SBTi validation</li> </ul>
	Resolution 2E. Re-elect James (Todd) Sampson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 3. Equity Grant (MD/CEO Vanessa Hudson)	For	
	Resolution 4. REMUNERATION REPORT	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Material governance concerns</li> </ul>
	Resolution 5. Approve Share Buy-back	For	

Event	Resolution	Vote Action	Voting Reason
SPARK NEW ZEALAND LTD AGM 03/11/2023 New Zealand	Resolution 1. Authority to Set Auditor's Fees	For	
Event	Resolution	Vote Action	Voting Reason
ZHONGJIN GOLD CORP LTD EGM 03/11/2023 China	Resolution 1. MERGER AND ACQUISITION OF A WHOLLY-OWNED SUBSIDIARY	For	
	Resolution 2. PROVISION OF GUARANTEE FOR LOANS OF A COMPANY	For	
	Resolution 3. PROVISION OF GUARANTEE FOR LOANS OF A 2ND COMPANY	For	
	Resolution 4. PROVISION OF GUARANTEE FOR LOANS OF A 3RD COMPANY	For	
	Resolution 5. A 4th Company's Provision of Guarantee for Loans of a 5th Company	For	
Event	Resolution	Vote Action	Voting Reason
ANHUI CONCH CEMENT CO LTD EGM (A Shares) 02/11/2023 China	Resolution 1. Elect HE Chengfa as Supervisor	Against	• Not independent and lack of independence on Board
	Resolution 1. Elect HE Chengfa as Supervisor	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
DO-FLUORIDE NEW MATERIALS CO LTD EGM 02/11/2023 China	Resolution 1. CONNECTED TRANSACTION REGARDING CAPITAL INCREASE IN CONTROLLED SUBSIDIARIES	For	
Event	Resolution	Vote Action	Voting Reason

<b>INSTEM PLC</b> <b>Court Meeting</b> <b>02/11/2023</b> <b>United Kingdom</b>	Resolution 1. Acquisition by ArchiMed SAS	For	
	Resolution 1. Authorize the Board to Implement the Scheme and Deal with Certain Ancillary Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JOHN B SANFILIPPO &amp; SON INC</b> <b>AGM</b> <b>02/11/2023</b> <b>United States</b>	Resolution 1.1. Elect Pamela Forbes Lieberman	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Mercedes Romero	For	
	Resolution 1.3. Elect Ellen C. Taaffe	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation	For	
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes
	Resolution 5. Approval of the 2023 Omnibus Incentive Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JPMorgan Global Growth &amp; Income PLC</b> <b>AGM</b> <b>02/11/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Mick Brewis	For	
	Resolution 5. Elect Tristan P. Hillgarth	For	
	Resolution 6. Elect Jane M. Lewis	For	

	Resolution 7. Elect James Macpherson	For	
	Resolution 8. Elect Neil Rogan	For	
	Resolution 9. Elect Sarah Whitney	For	
	Resolution 10. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Dividend Policy	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 16. Amendments to Articles (NED fees)	For	
	Resolution 17. Cancellation of Share Premium Account	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEW WORLD DEVELOPMENT CO LTD EGM 02/11/2023 Hong Kong</b>	Resolution 1. Disposal	For	
	Resolution 2. Revision of Annual Caps Under the CTFE Master Services Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUN HUNG KAI PROPERTIES LTD AGM 02/11/2023 Hong Kong</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3.1A. Elect Mike WONG Chik Wing	Against	• Lack of independence on Board
	Resolution 3.1B. Elect Victor LUI Ting	Against	• Lack of independence on Board

	Resolution 3.1C. Elect Eric LI Ka Cheung	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.1D. Elect Margaret LEUNG Ko May-yee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.1E. Elect Geoffrey KWOK Kai-chun	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.1F. Elect Allen FUNG Yuk-Lun	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.2. Directors' Fees	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Authority to Repurchase Shares	For	
	Resolution 6. Authority to Issue Shares w/o Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 7. Authority to Issue Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BAJAJ FINANCE LTD</b> <b>EGM</b> <b>31/10/2023</b> <b>India</b>	Resolution 1. Issuance of Warrants w/o Preemptive Rights	For	
	Resolution 2. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 3. Amendments to Business Object	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>City of London Investment Trust PLC</b> <b>AGM</b> <b>31/10/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	

	Resolution 4. Elect Sir Laurie Magnus	For	
	Resolution 5. Elect Ominder Dhillon	For	
	Resolution 6. Elect Robert Holmes	For	
	Resolution 7. Elect Clare Wardle	For	
	Resolution 8. Elect Samantha Wren	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Dividend Policy	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Repurchase Preference Shares	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DETERRA ROYALTIES LTD AGM 31/10/2023 Australia</b>	Resolution 1. Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Jason Neal	For	
	Resolution 3. Equity Grant (MD/CEO Julian Andrews)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ENDEAVOUR GROUP LTD AGM</b>	Resolution 2A. Re-elect Bruce Mathieson Jr.	For	



<b>31/10/2023</b> <b>Australia</b>	Resolution 2B. Elect Rod van Onselen	For	
	Resolution 3. Shareholder Proposal Regarding Election of Dissident Nominee William Wavish	Against	• Proposals do not add any value or strong case not made
	Resolution 4. Remuneration Report	Against	• Poor disclosure
	Resolution 5. Equity Grant (MD/CEO Steve Donohue)	Against	• Inadequate disclosure
	Resolution 6. Renew Proportional Takeover Provisions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU AUTOMOBILE GROUP CO LTD</b> <b>EGM (A Shares)</b> <b>31/10/2023</b> <b>China</b>	Resolution 1. Adjustment to Related Party Transactions Regarding Provision of Financial Services	For	
	Resolution 2.1. Elect WANG Yiwei	For	
	Resolution 1. Adjustment to Related Party Transactions Regarding Provision of Financial Services	For	
	Resolution 2. Elect WANG Yiwei	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HONG LEONG FINANCIAL GROUP BHD</b> <b>AGM</b> <b>31/10/2023</b> <b>Malaysia</b>	Resolution 1. Directors' Fees and Benefits	For	
	Resolution 2. Elect QUEK Leng Chan	Abstain	• Non-independent Chair
	Resolution 3. Elect CHONG Chye Neo	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Authority to Issue Shares w/o Preemptive Rights	For	

	Resolution 6. Related Party Transactions with Hong Leong Company (Malaysia) Berhad (HLCM), GuoLine Capital Assets Limited (GCA) and Persons Connected	For	
	Resolution 7. Related Party Transactions with Tower Real Estate Investment Trust (Tower REIT)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MINTH GROUP LTD</b> <b>EGM</b> <b>31/10/2023</b> <b>Cayman Islands</b>	Resolution 1. Amendments to Articles (Core Standards Amendments)	For	
	Resolution 2. Amendments to Articles (Other Amendments)	For	
	Resolution 3. Adoption of the Amended and Restated Articles of Association	For	
	Resolution 4A. Elect MENG Li Qiu	For	
	Resolution 4B. Approve Terms of Appointment of MENG Li Qiu	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Aberforth Split Level Income Trust plc</b> <b>AGM</b> <b>30/10/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Graeme Bissett	For	
	Resolution 4. Elect Dominic Fisher	For	
	Resolution 5. Elect Angus Gordon Lennox	For	
	Resolution 6. Elect Graham R. Menzies	For	
	Resolution 7. Elect Lesley Jackson	For	

	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DO-FLUORIDE NEW MATERIALS CO LTD</b> <b>EGM</b> <b>30/10/2023</b> <b>China</b>	Resolution 1. Appointment of Financial Auditor and Internal Control Auditor	For	
	Resolution 2. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HENG TONG OPTIC-ELECTRIC CO LTD</b> <b>EGM</b> <b>30/10/2023</b> <b>China</b>	Resolution 1. Elect LU Chunliang	For	
	Resolution 2. Formulation of Management Measures for the Provision of Incentive Funds from 2023 to 2027 (The 4th Phase)	For	
	Resolution 3. Formulation of Incentive Fund Incentive Plan from 2023 to 2027 (The 4th Phase)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HONG LEONG BANK BHD</b> <b>AGM</b> <b>30/10/2023</b> <b>Malaysia</b>	Resolution 1. Directors' Fees and Benefits	For	
	Resolution 2. Elect QUEK Leng Chan	Abstain	• Non-independent Chair
	Resolution 3. Elect Manharlal A/L Ratilal	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 6. Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>IMPALA PLATINUM HOLDINGS LTD</b> <b>AGM</b> <b>30/10/2023</b> <b>South Africa</b>	Resolution O.1. Appointment of Auditor	For	
	Resolution O.2.1. Re-elect Noluthando (Thandi) D.B. Orleyn	For	
	Resolution O.2.2. Re-elect Boitumelo Koshane	For	
	Resolution O.2.3. Re-elect Preston E. Speckmann	For	
	Resolution O.3.1. Election of Audit and Risk Committee Member (Dawn Earp)	For	
	Resolution O.3.2. Election of Audit and Risk Committee Member (Ralph Havenstein)	For	
	Resolution O.3.3. Election of Audit and Risk Committee Member (Mametja Moshe)	For	
	Resolution O.3.4. Election of Audit and Risk Committee Member (Preston E. Speckmann)	For	
	Resolution O.4. Authorisation of Legal Formalities	For	
	Resolution NB5.1. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there remain some structural concerns. A key positive development has however been recognised, which is that matching share awards will now be subject to performance conditions. A further positive is that ESG targets will now be incorporated into the LTIP. As such, exceptional support is considered warranted at this time.

	Resolution NB5.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Lack of linkage to E&amp;S issues</li> <li>• Poor performance linkage</li> </ul>
	Resolution S.1.1. Approve NEDs' Fees (Board Chair)	For	
	Resolution S.1.2. Approve NEDs' Fees (Lead Independent Director)	For	
	Resolution S.1.3. Approve NEDs' Fees (Board Member)	For	
	Resolution S.1.4. Approve NEDs' Fees (Audit and Risk Committee Chair)	For	
	Resolution S.1.5. Approve NEDs' Fees (Audit and Risk Committee Member)	For	
	Resolution S.1.6. Approve NEDs' Fees (Social, Transformation and Remuneration Committee Chair)	For	
	Resolution S.1.7. Approve NEDs' Fees (Social, Transformation and Remuneration Committee Member)	For	
	Resolution S.1.8. Approve NEDs' Fees (Nominations, Governance and Ethics Committee Chair)	For	
	Resolution S.1.9. Approve NEDs' Fees (Nominations, Governance and Ethics Committee Member)	For	
	Resolution S1.10. Approve NEDs' Fees (Health, Safety and Environment Committee Chair)	For	

	Resolution S1.11. Approve NEDs' Fees (Health, Safety and Environment Committee Member)	For	
	Resolution S1.12. Approve NEDs' Fees (Strategy and Investment Committee Chair)	For	
	Resolution S1.13. Approve NEDs' Fees (Strategy and Investment Committee Member)	For	
	Resolution S1.14. Approve NEDs' Fees (Ad Hoc)	For	
	Resolution S.2. Approve Financial Assistance (Sections 44 & 45)	For	
	Resolution S.3. Increase in Authorised Capital and Amendments to Articles	For	
	Resolution S.4. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA YITAI COAL CO LTD EGM 30/10/2023 China</b>	Resolution 1. Authority to Give Guarantees	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Procedural Rules: Shareholder General Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. Amendments to Procedural Rules: Supervisory Board Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>KOTAK MAHINDRA BANK LTD</b> <b>EGM</b> <b>30/10/2023</b> <b>India</b>	Resolution 1. Appointment of Dipak Gupta (Managing Director & CEO); Approval of Remuneration	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generosity of remuneration arrangements</li> <li>• Lack of disclosure</li> <li>• Inadequate performance linkage</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>LOMON BILLIONS GROUP CO LTD</b> <b>EGM</b> <b>30/10/2023</b> <b>China</b>	Resolution 1. 2023 3rd Quarter Profit Distribution Plan	For	
	Resolution 2. REAPPOINTMENT OF AUDIT FIRM	For	
	Resolution 3. REPURCHASE AND CANCELLATION OF SOME RESTRICTED STOCKS	For	
	Resolution 4. Amendments to the Company's Articles of Association	For	
	Resolution 5. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 6. REPURCHASE AND CANCELLATION OF SOME RESTRICTED STOCKS (ADDITIONAL)	For	
Event	Resolution	Vote Action	Voting Reason
<b>NORTHAM PLATINUM HOLDINGS LTD</b> <b>AGM</b> <b>30/10/2023</b> <b>South Africa</b>	Resolution O.1.1. Re-elect Temba I. Mvusi	For	
	Resolution O.1.2. Re-elect Glyn T. Lewis	For	
	Resolution O.1.3. Re-elect Yoza Jekwa	For	
	Resolution O.2. Appointment of Auditor	For	
	Resolution O.3.1. Elect Audit and Risk Committee Member (Hester Hickey)	For	

	Resolution O.3.2. Elect Audit and Risk Committee Member (Yoza Jekwa)	For	
	Resolution O.3.3. Elect Audit and Risk Committee Member (Mcebisi Hubert Jonas)	For	
	Resolution O.4.1. Approve Remuneration Policy	Against	• Inappropriate change of control provisions
	Resolution O.4.2. Approve Implementation Report	Against	• Poor performance linkage • Lack of linkage to E&S issues
	Resolution S.1. Approve NEDs' Fees	For	
	Resolution S.2. Approve Financial Assistance	For	
	Resolution S.3. Authority to Repurchase Shares	Against	• Exceeds investor guidelines
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ORIENT SECURITIES CO LTD</b> <b>EGM</b> <b>30/10/2023</b> <b>China</b>	Resolution 1. Elect GONG Dexiong as Executive Director	For	
	Resolution 2. Elect ZHU Kai as Independent Director	For	
	Resolution 3.1. Elect XU Yongmiao	Against	• Not independent and lack of independence on Board
	Resolution 3.2. Elect LING Yun	Against	• Not independent and lack of independence on Board
	Resolution 4. Establishment of Management System for Remunerations of Directors and Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN ROAD &amp; BRIDGE GROUP CO LTD</b> <b>EGM</b> <b>30/10/2023</b>	Resolution 1. Eligibility for Issuance of Corporate Bond	For	
	Resolution 2.1. Issuance Size	For	



China	Resolution 2.2. Maturity of Bond	For	
	Resolution 2.3. Par Value and Issuance Price	For	
	Resolution 2.4. Interest Rate and its Determination Method	For	
	Resolution 2.5. Repayment Method	For	
	Resolution 2.6. Issuance Method	For	
	Resolution 2.7. Subscribers	For	
	Resolution 2.8. Guarantee Method	For	
	Resolution 2.9. Underwriting Method	For	
	Resolution 2.1. Use of Proceeds	For	
	Resolution 2.11. Repayment Guarantee Measure	For	
	Resolution 2.12. Listing Arrangement	For	
	Resolution 2.13. Validity of Resolution	For	
	Resolution 3. Board Authorization to Handle Matters Regarding Public Offering of Corporate Bond	For	
	Resolution 4. Appointment of Financial Auditor	For	
	Resolution 5. Appointment of Internal Control Auditor	For	
	Resolution 6. Amendments to Articles	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SKSHU PAINT CO LTD EGM</b>	Resolution 1. Amendments to Articles	For	

30/10/2023 China	Resolution 2. Amendments to Connected Transactions Management Measures	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Shareholder General Meetings	For	
	Resolution 5. INVESTMENT IN CONSTRUCTION OF A PROJECT IN HENAN PUYANG INDUSTRIAL PARK	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TANGSHAN JIDONG CEMENT CO LTD EGM	Resolution 1.1. Elect WANG Jianxin	For	
	Resolution 1.2. Elect HE Jie	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA AGM 28/10/2023 Italy	Resolution 0010. Accounts and Reports	For	
	Resolution 0020. Allocation of Profits/Dividends	For	
	Resolution 0030. Board Size	For	
	Resolution 004A. List Presented by Board of Directors	For	
	Resolution 004B. List Presented by Delfin S.Ã .r.l.	Abstain	• Italian slate not in the interests of minority shareholders
	Resolution 004C. List Presented by Group of Institutional Investors Representing 2.12% of Share Capital	Abstain	• Italian slate not in the interests of minority shareholders
	Resolution 0050. Directors' Fees	For	
	Resolution 006A. List Presented by Delfin S.Ã .r.l.	Abstain	• Not in the interests of minority shareholders

	Resolution 006B. List Presented by Group of Institutional Investors Representing 2.12% of Share Capital	For	
	Resolution 0070. Statutory Auditors' Fees	For	
	Resolution 0080. Authority to Repurchase and Reissue Shares	For	
	Resolution 0090. Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as performance targets are not disclosed for the short term incentive plan. We however acknowledge that disclosure for other parts of the remuneration policy is sufficient. Target disclosure will instead be reviewed under the remit of the remuneration report.
	Resolution 0100. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 0110. 2024 Performance Share Plan	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 0120. 2023-2026 Long-Term Incentive	For	
	Resolution 0130. 2023-2026 Employee Share Ownership Plan	For	
	Resolution 0140. Cancellation of Shares	For	
	Resolution 0150. Authority to Issue Shares to Service 2023-2026 Long-Term Incentive Plan	For	
	Resolution 0160. Authority to Issue Shares to Service 2023-2026 Employee Share Ownership Plan	For	
	Resolution 0170. Amendments to Article 33 (Interim Dividend)	For	

Event	Resolution	Vote Action	Voting Reason
<b>AUTOSTORE HOLDINGS LTD</b> <b>EGM</b> <b>27/10/2023</b> <b>Bermuda</b>	Resolution 1. Election of Presiding Chair	For	
	Resolution 2. Minutes	For	
	Resolution 3. Notice of Meeting; Agenda	For	
	Resolution 4. Election of Directors	Against	• Directors bundled under single resolution
	Resolution 5. Directors' Fees	Against	• Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
<b>CARSales.COM LTD</b> <b>AGM</b> <b>27/10/2023</b> <b>Australia</b>	Resolution 2. Remuneration Report	Against	• Too much vesting at threshold or median performance
	Resolution 3A. Re-elect Patrick (Pat) R.J. O'Sullivan	Abstain	• Non-independent Chair
	Resolution 3B. Re-elect Walter (Wal) J. Pisciotta	For	
	Resolution 3C. Elect Susan Massasso	For	
	Resolution 4A. Equity Grant (MD/CEO Cameron McIntyre - FY2023 STI)	For	
	Resolution 4B. Equity Grant (MD/CEO Cameron McIntyre - FY2024 LTI)	Against	• Too much vesting at threshold or median performance
	Resolution 5. Change in Company Name	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA RAILWAY SIGNAL &amp; COMMUNICATION CORP LTD</b> <b>EGM</b> <b>27/10/2023</b> <b>China</b>	Resolution 1.1. Elect LOU Qiliang	For	
Event	Resolution	Vote Action	Voting Reason

CHINA RESOURCES CEMENT HOLDINGS LTD EGM 27/10/2023	Resolution 1. Change of Company Name	For	
	Resolution 2. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
FLAT GLASS GROUP CO LTD EGM (A Shares) 27/10/2023 China	Resolution 1. Change in Registered Capital and Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Board Authorization to Make Changes in Industrial and Commercial Registration and Relevant Adjustments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amendments to Rules of Procedures of General Meeting	Against	• Reduction of shareholder rights and protections
	Resolution 1. Interim Dividend	For	
	Resolution 2. Change in Registered Capital and Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 3. Board Authorization to Make Changes in Industrial and Commercial Registration and Relevant Adjustments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 4. Amendments to Rules of Procedures of General Meeting	Against	• Reduction of shareholder rights and protections
	Resolution 5. Amendments to Rules of Procedures for the Board of Directors	For	
	Resolution 6. Amendments to Rules of Procedures for the Board of Supervisors	For	

	Resolution 7. Amendments to Working Instructions for Independent Directors	For	
	Resolution 1. Interim Dividend	For	
	Resolution 2. Change in Registered Capital and Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 3. Board Authorization to Make Changes in Industrial and Commercial Registration and Relevant Adjustments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 4. Amendments to Rules of Procedures of General Meeting	Against	• Reduction of shareholder rights and protections
	Resolution 5. Amendments to Rules of Procedures for the Board of Directors	For	
	Resolution 6. Amendments to Rules of Procedures for the Board of Supervisors	For	
	Resolution 7. Amendments to Working Instructions for Independent Directors	For	
	Resolution 1. Change in Registered Capital and Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Board Authorization to Make Changes in Industrial and Commercial Registration and Relevant Adjustments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amendments to Rules of Procedures of General Meeting	Against	• Reduction of shareholder rights and protections

Event	Resolution	Vote Action	Voting Reason
<b>FLETCHER BUILDING LTD</b> <b>AGM</b> <b>27/10/2023</b> <b>New Zealand</b>	Resolution 1. Re-elect Bruce Hassall	For	
	Resolution 2. Re-elect Barbara J. Chapman	For (Exceptional)	Under normal circumstances we would not have supported this director as we have some concerns over their aggregate Board commitments. This director holds 2 non-executive chair positions in addition to their non-executive position at Fletcher. ion as a non-executive. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 3. Re-elect Martin Brydon	For	
	Resolution 4. Elect Sandra M. Dodds	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
Event	Resolution	Vote Action	Voting Reason
<b>HANGZHOU LION ELECTRONICS CO LTD</b> <b>EGM</b> <b>27/10/2023</b> <b>China</b>	Resolution 1. Provision of Guarantee for the 2023 Additional Bank Credit by Controlled Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
<b>HUAYU AUTOMOTIVE SYSTEMS CO LTD</b> <b>EGM</b> <b>27/10/2023</b> <b>China</b>	Resolution 1. Elect WANG Jun	For	
Event	Resolution	Vote Action	Voting Reason

INNER MONGOLIA DIAN TOU ENERGY CORP LTD EGM 27/10/2023	Resolution 1. Establishment of a Energy Base Project	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
IOI CORPORATION BHD AGM 27/10/2023 Malaysia	Resolution 1. Elect LIM Tuang Ooi	For	
	Resolution 2. Elect Zurinah binti Pawanteh	For	
	Resolution 3. Elect LEE Yeow Chor	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds two NED positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Directors' Fees	For	
	Resolution 5. Directors' Benefits	For	
	Resolution 6. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 7. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 8. Authority to Repurchase and Reissue Shares	For	
	Resolution 9. Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
MITSUI FUDOSAN LOGISTICS PARK INC EGM 27/10/2023 Japan	Resolution 1. Amendments to Articles (1)	For	
	Resolution 2. Amendments to Articles (2)	For	



	Resolution 3. Amendments to Articles (3)	For	
	Resolution 4. Elect Hiroshi Asai as Executive Director	For	
	Resolution 5.1. Elect Shinobu Sakanoshita	For	
	Resolution 5.2. Elect Morio Shibata	For	
	Resolution 6.1. Elect Izuru Goto	For	
	Resolution 6.2. Elect Eiko Osawa	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEW HOPE LIUHE CO LTD</b> <b>EGM</b> <b>27/10/2023</b> <b>China</b>	Resolution 1. REPURCHASE AND CANCELLATION OF SOME RESTRICTED STOCKS	For	
	Resolution 2. Adjustment of the Individual Level Performance Appraisal Plan for the 2022 Restricted Stocks Incentive Plan	For	
	Resolution 3. Adjustment of the Individual Level Performance Appraisal Plan for the 2022 Employee Stock Ownership Plan	For	
	Resolution 4. Authority to Give Guarantees	For	
	Resolution 5. Financial Service Agreement to be Signed with a Company	Against	• Lack of disclosure
	Resolution 6. Elect WANG Can	Against	• Not independent and lack of independence on Board
	Resolution 7. Authority to Give Guarantees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHAN XI HUA YANG GROUP NEW ENERGY CO LTD</b>	Resolution 1. Authority to Issue Perpetual Corporate Bonds	For	

<b>EGM</b> <b>27/10/2023</b>	Resolution 2. Authority to Give Guarantees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SKYCITY ENTERTAINMENT GROUP LTD</b> <b>AGM</b> <b>27/10/2023</b> <b>New Zealand</b>	Resolution 1. Elect David Attenborough	For	
	Resolution 2. Elect Donna Cooper	For	
	Resolution 4. Approve Increase in NEDs' Fee Cap	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>STEADFAST GROUP LTD</b> <b>AGM</b> <b>27/10/2023</b> <b>Australia</b>	Resolution 2. REMUNERATION REPORT	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution, as the Company's remuneration policies and practices appear to have a larger focus on STI than LTI. Whilst 40% of the STI is deferred into equity for one, two and three years, we note that it will vest after one year, which may be too short a period to impact share price prior to vesting. Nevertheless, We do not have overriding concerns on pay outcomes during the year under review.
	Resolution 3. Equity Grant (MD/CEO Robert Kelly)	For	
	Resolution 4. Approve Termination Benefits	For	

	Resolution 5. Re-elect Vicki Allen	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there is no ethnic diversity on the board. As the longest serving member of the nomination committee, she is held accountable for this. This is our first year of expressing this as a voting concern, and hence, we will support on an exceptional basis at this time. If diversity concerns persist, we will take stronger voting action ahead of future years.
	Resolution 6. Re-elect Gai M. McGrath	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNICREDIT SPA EGM 27/10/2023 Italy</b>	Resolution 0010. Authority to Repurchase Shares	For	
	Resolution 0020. Cancellation of Shares	For	
	Resolution 0030. Amendments to Articles Regarding the Adoption of One-Tier Board Structure	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YANKUANG ENERGY GROUP CO LTD EGM (A Shares) 27/10/2023 China</b>	Resolution 1. Profits Distribution Policy 2023-2025	For	
	Resolution 2. Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Revised Annual Cap (Existing Bulk Commodities Sale and Purchase Agreement)	For	
	Resolution 3.2. Proposed Bulk Commodities Sale and Purchase Agreement and Proposed Annual Caps	For	

	Resolution 3.3. Proposed Finance Lease Agreement and Proposed Annual Caps	For	
	Resolution 3.4. Proposed Entrusted Management Service Framework Agreement and Proposed Annual Caps	For	
	Resolution 1. Profits Distribution Policy 2023-2025	For	
	Resolution 2. Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 3.01. Revised Annual Cap (Existing Bulk Commodities Sale and Purchase Agreement)	For	
	Resolution 3.02. Proposed Bulk Commodities Sale and Purchase Agreement and Proposed Annual Caps	For	
	Resolution 3.03. Proposed Finance Lease Agreement and Proposed Annual Caps	For	
	Resolution 3.04. Proposed Entrusted Management Service Framework Agreement and Proposed Annual Caps	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZIBO QIXIANG TENGDA CHEMICAL CO LTD EGM 27/10/2023 China</b>	Resolution 1. Elect HUANG Yede as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ADVANCE RESIDENCE INVESTMENT CORP</b> <b>EGM</b> <b>26/10/2023</b> <b>Japan</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect Wataru Higuchi as Executive Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this executive director to reflect our concerns that they hold two non-executive positions at other companies which is in excess of our guidelines. However, we have exceptionally supported their re-election given the importance of their executive role and instead we will vote against their election as a non-executive at their other companies.
	Resolution 3. Elect Isao Kudo as Alternate Executive Director	For	
	Resolution 4.1. Elect Yoshitsugu Oba	For	
	Resolution 4.2. Elect Satoru Kobayashi	For	
	Resolution 4.3. Elect Aiko Kanayama @ Aiko Tamamura	For	
	Resolution 5. Elect Hiromitsu Yamauchi as Alternate Supervisory Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>AIR CHINA LTD</b> <b>EGM (A Shares)</b> <b>26/10/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Rules and Procedures of Shareholders' Meetings	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amendments to Rules and Procedures of Meetings of the Board	Against	• Reduction of shareholder rights and protections
	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections

	Resolution 2. Amendments to Rules and Procedures of Shareholdersâ€™ Meetings	Against	• Reduction of shareholder rights and protections
	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Rules and Procedures of Shareholdersâ€™ Meetings	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amendments to Rules and Procedures of Meetings of the Board	Against	• Reduction of shareholder rights and protections
	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Rules and Procedures of Shareholdersâ€™ Meetings	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>APA GROUP AGM 26/10/2023 Australia</b>	Resolution 1. Remuneration Report	Abstain	• Poor performance linkage
	Resolution 2. Elect Nino Ficca	For	
	Resolution 3. Re-elect Peter C. Wasow	For	
	Resolution 4. Re-elect Shirley E. In't Veld	For	
	Resolution 5. Equity Grant (MD/CEO Adam Watson)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AXIS BANK LTD EGM 26/10/2023 India</b>	Resolution 1. Elect Mini Ipe	Against	• Not independent and member of audit/remuneration committee
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BIO-TECHNE CORP</b>	Resolution 1. Board Size	For	

<b>AGM</b> <b>26/10/2023</b> <b>United States</b>	Resolution 2a. Elect Robert V. Baumgartner	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Non-independent Chair</li> </ul>
	Resolution 2b. Elect Julie L. Bushman	For	
	Resolution 2c. Elect John L. Higgins	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2d. Elect Joseph D. Keegan	For	
	Resolution 2e. Elect Charles R. Kummeth	For	
	Resolution 2f. Elect Roeland Nusse	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2g. Elect Alpna H. Seth	For	
	Resolution 2h. Elect Randolph C. Steer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2i. Elect Rupert Vessey	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor disclosure</li> </ul>
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> <li>Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>BORAL LTD</b> <b>AGM</b> <b>26/10/2023</b> <b>Australia</b>	Resolution 2.1. Re-elect Ryan K. Stokes	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Non-independent Chair</li> </ul>
	Resolution 2.2. Re-elect (Rob) R.H. Sindel	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 3. Remuneration Report	Against	<ul style="list-style-type: none"> <li>Poor performance linkage</li> <li>Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 4. Equity Grant (MD/CEO Vik Bansal)	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHALLENGER LTD</b> <b>AGM</b> <b>26/10/2023</b> <b>Australia</b>	Resolution 2A. Re-elect Duncan West	For	
	Resolution 2B. Re-elect Melanie Willis	For	
	Resolution 3. Remuneration Report	Against	<ul style="list-style-type: none"> <li>Re-testing permitted</li> <li>Too much vesting at threshold or median performance</li> <li>Poor performance linkage</li> </ul>
	Resolution 4. Equity Grant (MD/CEO Nick Hamilton)	Against	<ul style="list-style-type: none"> <li>Re-testing permitted</li> <li>Too much vesting at threshold or median performance</li> </ul>
	Resolution 5. Renew Proportional Takeover Provisions	For	
	Resolution 6. Ratify Placement of Securities	For	
Event	Resolution	Vote Action	Voting Reason
<b>DONGFANG ELECTRIC CORP LTD</b> <b>EGM</b> <b>26/10/2023</b> <b>China</b>	Resolution 1. Appointment of Auditor and Authority to Set Fees	For	



Event	Resolution	Vote Action	Voting Reason
<b>FORD OTOMOTIV SANAYI AS</b> <b>EGM</b> <b>26/10/2023</b> <b>Turkey</b>	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Ratification of Co-Option of Josephine Mary Payne	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Wishes	For	
Event	Resolution	Vote Action	Voting Reason
<b>Hipgnosis Songs Fund Limited</b> <b>AGM</b> <b>26/10/2023</b> <b>Guernsey</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Authority to Set Auditor's Fees	For	
	Resolution 5. Elect Andrew Lang Sutch	For	
	Resolution 6. Elect Andrew Wilkinson	For	
	Resolution 7. Elect Simon Holden	For	
	Resolution 8. Elect Paul Burger	For	
	Resolution 9. Elect Sylvia Coleman	For	
	Resolution 10. Elect Cindy Rampersaud	For	
	Resolution 11. Dividend Policy	For	
	Resolution 12. Continuation of Investment Trust	Against	• Discount to NAV has widened
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 1. Disposal	Against	• Offer price undervalues the company

Event	Resolution	Vote Action	Voting Reason
<b>JB HI-FI LTD</b> <b>AGM</b> <b>26/10/2023</b> <b>Australia</b>	Resolution 2A. Elect Stephen T. Goddard	Abstain	• Ethnic diversity issues
	Resolution 2B. Elect Melanie Wilson	For	
	Resolution 2C. Elect Christina (Christy) Boyce	For	
	Resolution 3. Remuneration Report	Abstain	• Pay arrangements too short term focussed • Poor performance linkage
	Resolution 4A. Equity Grant (Group CEO Terry Smart)	For	
	Resolution 4B. Equity Grant (CFO Nick Wells)	For	
Event	Resolution	Vote Action	Voting Reason
<b>MALIBU BOATS INC</b> <b>AGM</b> <b>26/10/2023</b> <b>United States</b>	Resolution 1.01. Elect Ivar S. Chhina	For	
	Resolution 1.02. Elect Michael J. Connolly	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
<b>Mid Wynd International Investment Trust</b> <b>PLC</b> <b>AGM</b> <b>26/10/2023</b> <b>SCOTLAND</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Russell Napier	Against	• Not independent and lack of independence on Board
	Resolution 6. Elect Diana Dyer Bartlett	For	
	Resolution 7. Elect David P. Kidd	For	

	Resolution 8. Elect Alan Scott	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9. Elect Hamish Baillie	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>REECE LTD</b> <b>AGM</b> <b>26/10/2023</b> <b>Australia</b>	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 3. Re-elect L. Alan Wilson	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 4. Re-elect Megan L. Quinn	For	
	Resolution 5. Equity Grant (MD/CEO Peter Wilson)	For	
Event	Resolution	Vote Action	Voting Reason

<b>RELIANCE INDUSTRIES LTD</b> <b>EGM</b> <b>26/10/2023</b> <b>India</b>	Resolution 1. Elect Isha M. Ambani	For (Exceptional)	Under normal circumstances, we would not be able to support as the director's term length is not disclosed. We are unable to know whether this director will regularly be held accountable by shareholders; nevertheless, we don't have other significant concerns with their appointment. Exceptional support is thus warranted.
	Resolution 2. Elect Akash M. Ambani	For (Exceptional)	Under normal circumstances, we would not be able to support as the director's term length is not disclosed. We are unable to know whether this director will regularly be held accountable by shareholders; nevertheless, we don't have other significant concerns with their appointment. Exceptional support is thus warranted.
	Resolution 3. Elect Anant M. Ambani	For (Exceptional)	Under normal circumstances, we would not be able to support as the director's term length is not disclosed. We are unable to know whether this director will regularly be held accountable by shareholders; nevertheless, we don't have other significant concerns with their appointment. Exceptional support is thus warranted.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI JIN JIANG INTERNATIONAL</b> <b>HOTELS CO LTD</b> <b>EGM</b> <b>26/10/2023</b> <b>China</b>	Resolution 1. LISTING AND TRANSFER OF 100 PERCENT EQUITIES IN A COMPANY	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SOUTH32 LTD</b> <b>AGM</b> <b>26/10/2023</b> <b>Australia</b>	Resolution 2A. Elect Xiaoling Liu	For	
	Resolution 2B. Elect Karen J. Wood	Abstain	• Not responded to Carbon Disclosure Project (CDP) Survey
	Resolution 3A. Elect Carlos Mesquita	For	

	Resolution 3B. Elect Jane Nelson	For	
	Resolution 4. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 5. Equity Grant (MD/CEO Graham Kerr)	For	
	Resolution 6. Renew Proportional Takeover Provisions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WESFARMERS LTD</b> <b>AGM</b> <b>26/10/2023</b> <b>Australia</b>	Resolution 2A. Re-elect Michael A Chaney	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 2B. Re-elect Bill English	For	
	Resolution 2C. Re-elect Alan J. Cransberg	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Equity Grant (MD/CEO KEEPP Awards)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WHITEHAVEN COAL LTD</b> <b>AGM</b> <b>26/10/2023</b> <b>Australia</b>	Resolution 1. REMUNERATION REPORT	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 2. Equity Grant (MD/CEO Paul Flynn)	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 3. Re-elect Raymond Zage	For	
	Resolution 4. Elect Nicole Brook	For	
	Resolution 5. Elect Wallis C. Graham	For	
	Resolution 6. Elect Tony Mason	For	
	Resolution 7. Approve Share Buy-Back (on market)	For	

	Resolution 8. Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	• Proposals do not add any value or strong case not made
	Resolution 9. Shareholder Proposal Regarding Alignment of Capital Expenditure with a Net Zero by 2050 Scenario	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WOOLWORTHS GROUP LTD</b> <b>AGM</b> <b>26/10/2023</b> <b>Australia</b>	Resolution 2A. Re-elect Scott Perkins	Against	• Ethnic diversity issues
	Resolution 2B. Elect Tracey Fellows	For	
	Resolution 2C. Elect Warwick Bray	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Equity Grant (MD/CEO Bradford Banducci)	Against	• Poor disclosure
	Resolution 5. Approve Termination Benefits	For	
	Resolution 6. Approve NED Equity Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XIAMEN C &amp; D INC</b> <b>EGM</b> <b>26/10/2023</b> <b>China</b>	Resolution 1. Increase in Annual Guarantees Quota	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AEON REIT INVESTMENT CORP</b> <b>EGM</b> <b>25/10/2023</b> <b>Japan</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect Nobuaki Seki as Executive Director	For	
	Resolution 3.1. Elect Akifumi Togawa	For	

	Resolution 3.2. Elect Itaru Toyoshima	For	
	Resolution 4.1. Elect Yoko Seki	For	
	Resolution 4.2. Elect Makiko Terahara	For	
Event	Resolution	Vote Action	Voting Reason
<b>Asia Dragon Trust PLC</b> <b>EGM</b> <b>25/10/2023</b> <b>SCOTLAND</b>	Resolution 1. Authority to Issue Shares pursuant to Combination with abrdn New Dawn Investment Trust plc	For	
	Resolution 2. Amendment to Investment Objective and Policy	For	
	Resolution 3. Adoption of New Articles	For	
Event	Resolution	Vote Action	Voting Reason
<b>BANCO DEL BAJIO SA</b> <b>AGM</b> <b>25/10/2023</b>	Resolution 1. Interim Dividends	For	
	Resolution 2. Election of Meeting Delegates	For	
Event	Resolution	Vote Action	Voting Reason
<b>DEXUS PROPERTY GROUP</b> <b>AGM</b> <b>25/10/2023</b> <b>Australia</b>	Resolution 1. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Multiple application of the same performance target</li> <li>• Poor performance linkage</li> </ul>
	Resolution 2. Equity Grant (ED/CEO Darren Steinberg)	For	
	Resolution 3.1. Elect Paula J. Dwyer	For	
	Resolution 3.2. Elect Rhoda Phillippo	For	
Event	Resolution	Vote Action	Voting Reason
<b>HANGZHOU SILAN MICROELECTRONICS CO LTD</b> <b>EGM</b> <b>25/10/2023</b>	Resolution 1. Extension of the Valid Period of the Resolution on the Share Offering to Specific Parties	For	

China	Resolution 2. Extension of the Valid Period of the Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Share Offering to Specific Parties	For	
	Resolution 3. Elect MU Yuan	Against	• Not independent and lack of independence on Board
	Resolution 4. Elect JIN Cheng	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HOYMILES POWER ELECTRONICS INC EGM 25/10/2023 China	Resolution 1. 2023 Restricted Shares Incentive Plan (Draft) and its Summary	Against	• LTIs too short-term focussed • No award limits
	Resolution 2. Establishment of Appraisal Management Measures for 2023 Restricted Shares Incentive Plan	Against	• LTIs too short-term focussed
	Resolution 3. Board Authorization to Handle Matters Regarding 2023 Restricted Shares Incentive Plan	Against	• LTIs too short-term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
L&F CO LTD EGM	Resolution 1. Transfer of Listing	For	
	Resolution 2. Elect KIM Kyung Hee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
PARKER HANNIFIN CORPORATION AGM 25/10/2023 United States	Resolution 1a. Elect Lee C. Banks	For	
	Resolution 1b. Elect Jillian C. Evanko	For	
	Resolution 1c. Elect Denise Russell Fleming	For	
	Resolution 1d. Elect Lance M. Fritz	For	
	Resolution 1e. Elect Linda A. Harty	Against	• Not independent and lack of independence on Board



	Resolution 1f. Elect Kevin A. Lobo	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Jennifer A. Parmentier	For	
	Resolution 1h. Elect Joseph Scaminace	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Åke Svensson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Laura K. Thompson	For	
	Resolution 1k. Elect James R. Verrier	For	
	Resolution 1l. Elect James L. Wainscott	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1m. Elect Thomas L. Williams	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chair</li> </ul>
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 4. Approval of the 2023 Omnibus Stock Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
	Resolution 5. Amendment to the Employee Stock Purchase Plan	For	
	Resolution 6. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

Event	Resolution	Vote Action	Voting Reason
<b>PENDRAGON PLC</b> <b>EGM</b> <b>25/10/2023</b> <b>United Kingdom</b>	Resolution 1. Disposal; Class 1 Transaction and Subscription	For	
	Resolution 2. Approval of the Disposal for the Purposes of Rule 21.1 of the City Code on Takeovers and Mergers	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHENZHEN TRANSSION HOLDINGS CO LTD</b> <b>EGM</b> <b>25/10/2023</b> <b>China</b>	Resolution 1.1. Elect ZHU Zhaojiang	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.2. Elect ZHANG Qi	For	
	Resolution 1.3. Elect YAN Meng	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.4. Elect YE Weiqiang	For	
	Resolution 1.5. Elect A Lifu	For	
	Resolution 1.6. Elect YANG Hong	For	
	Resolution 2.1. Elect HUANG Yijian	For	
	Resolution 2.2. Elect CHEN Linrong	For	
	Resolution 2.3. Elect ZHANG Huailei	For	
	Resolution 3.1. Elect SONG Yingnan	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 3.2. Elect ZHOU Zongzheng	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SINO LAND CO LTD</b> <b>AGM</b> <b>25/10/2023</b> <b>Hong Kong</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3.I. Elect Robert NG Chee Siong	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chair</li> </ul>
	Resolution 3.II. Elect Ronald Joseph Arculli	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 3.III. Elect Nikki NG Mien Hua	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.IV. Elect Adrian David LI Man Kiu	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.V. Elect Thomas TANG Wing Yung	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.VI. Directors' Fees	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5.I. Authority to Repurchase Shares	For	
	Resolution 5.II. Authority to Issue Shares w/o Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5.III. Authority to Issue Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TABCORP HOLDINGS LTD AGM 25/10/2023 Australia</b>	Resolution 2A. Re-elect Bruce J. Akhurst	For	
	Resolution 2B. Re-elect David Gallop	For	
	Resolution 2C. Elect Karen Stocks	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Equity Grant (MD/CEO Adam Rytenskild)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANSELL LTD AGM</b>	Resolution 2A. Re-elect Nigel Garrard	For	

<b>24/10/2023</b> <b>Australia</b>	Resolution 2B. Re-elect Christina Stercken	For	
	Resolution 2C. Re-elect William Reilly	For	
	Resolution 2D. Elect Debra Goodin	For	
	Resolution 3. Equity Grant (MD/CEO Neil Salmon)	For	
	Resolution 4. Approve Increase in NEDs' Fee Cap	For	
	Resolution 5. REMUNERATION REPORT	Against	• Lack of retrospective disclosure on bonus awards
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASCOTT RESIDENCE TRUST MANAGEMENT LTD</b> <b>EGM</b> <b>24/10/2023</b> <b>Singapore</b>	Resolution 1. Acquisition of Properties (Related Party Transactions)	For	
	Resolution 2. Renewal of Master Lease Agreement (Related Party Transaction)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BENDIGO AND ADELAIDE BANK LTD</b> <b>AGM</b> <b>24/10/2023</b> <b>Australia</b>	Resolution 2. Elect Patricia (Margaret) Payn	For	
	Resolution 3. Remuneration Report	Abstain	• Lack of retrospective disclosure on bonus awards
	Resolution 4. Equity Grant (MD/CEO Marnie Baker)	For	
	Resolution 5A. Authority to Reduce Convertible Preference Share Capital (Under CPS Terms)	For	
	Resolution 5B. Authority to Reduce Convertible Preference Share Capital (Outside CPS Terms)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA CINDA ASSET MANAGEMENT CO</b>	Resolution 1. Elect ZHANG Qiuping	For	

LTD EGM 24/10/2023 China	Resolution 2. Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CINTAS CORPORATION AGM 24/10/2023 United States	Resolution 1a. Elect Gerald S. Adolph	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect John F. Barrett	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Melanie W. Barstad	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Karen L. Carnahan	For	
	Resolution 1e. Elect Robert E. Coletti	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Scott D. Farmer	Against	<ul style="list-style-type: none"> <li>• Non-independent Chair</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1g. Elect Martin Mucci	For	
	Resolution 1h. Elect Joseph Scaminace	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Todd M. Schneider	For	

	Resolution 1j. Elect Ronald W. Tysoe	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote on Executive Compensation	For	
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratification of Auditor	Against	
	Resolution 5. Shareholder Proposal Regarding Diversity and Inclusion Report	For (Exceptional)	Support for this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
	Resolution 6. Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	For (Exceptional)	The company can benefit from setting targets that are in line with the Paris Agreement. We note that the company currently is not committed to setting science-based targets.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EBOS GROUP LTD AGM 24/10/2023 New Zealand</b>	Resolution 1. Elect Julie Tay	For	
	Resolution 2. Approve increase in NEDs' fee cap	For	
	Resolution 3. Authorise Board to Set Auditor's Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SINOMA INTERNATIONAL ENGINEERING CO LTD</b>	Resolution 11. Elect YIN Zhisong	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>

<b>EGM</b> <b>24/10/2023</b> <b>China</b>	Resolution 12. Elect ZHU Bing	For	
	Resolution 13. Elect WANG Bing	For	
	Resolution 14. Elect WANG Yimin	For	
	Resolution 15. Elect HE Xiaolong	For	
	Resolution 16. Elect CAI Junheng	Against	• TBC
	Resolution 21. Elect JU Yuan	For	
	Resolution 22. Elect JIAO Dian	For	
	Resolution 23. Elect ZHOU Xiaoming	Against	• Diversity issues
	Resolution 31. Elect YU Yuehua	Against	• Lack of independence
	Resolution 32. Elect DU Guangyuan	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>STANDEX INTERNATIONAL CORPORATION</b> <b>AGM</b> <b>24/10/2023</b> <b>United States</b>	Resolution 11. Elect Charles H. Cannon, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 12. Elect David A. Dunbar	Against	• Combined CEO/Chair
	Resolution 13. Elect Michael A. Hickey	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratification of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Aberdeen New Dawn Investment Trust PLC</b> <b>AGM</b> <b>23/10/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Elect Marion Sears	For	
	Resolution 5. Elect Stephen Souchon	For	

	Resolution 6. Elect Donald Workman	For	
	Resolution 7. Elect Hugh Young	For	
	Resolution 8. Elect Nicole Yuen	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 1. Share Reclassification	For	
	Resolution 2. Scheme of Reconstruction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CELLTRION HEALTHCARE CO LTD EGM 23/10/2023 Korea (South) Republic of</b>	Resolution 1. Approval of the Merger Agreement between Celltrion and Celltrion Healthcare	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CELLTRION INC EGM 23/10/2023 Korea (South) Republic of</b>	Resolution 1. Approval of the Merger Agreement between Celltrion and Celltrion Healthcare	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CITY OF LONDON INVESTMENT GROUP PLC</b>	Resolution 1. Accounts and Reports	For	



<b>AGM</b> <b>23/10/2023</b> <b>United Kingdom</b>	Resolution 2. Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay arrangements too short term focussed</li> </ul>
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Thomas W. Griffith	For	
	Resolution 5. Elect Rian Dartnell	For	
	Resolution 6. Elect Tazim Essani	For	
	Resolution 7. Elect Peter Roth	For	
	Resolution 8. Elect Jane Stabile	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority for the Employee Benefit Trust to Hold Shares	For	

	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 14. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EVE ENERGY CO LTD EGM 23/10/2023 China</b>	Resolution 1. Adjustment of the Performance Appraisal Indicators for the 4th Phase Restricted Stock Incentive Plan	Abstain	• Retrospective changes to performance conditions
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JAPAN LOGISTICS FUND INC EGM 23/10/2023 Japan</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect Seiichi Suzuki as Executive Director	For	

	Resolution 3. Elect Ryota Sekiguchi as Alternate Executive Director	For	
	Resolution 4.1. Elect Yumiko Kikuchi @ Yumiko Ishida	For	
	Resolution 4.2. Elect Tsuyoshi Oyama	For	
	Resolution 4.3. Elect Motomi Oi	For	
	Resolution 4.4. Elect Kanae Kamoshita	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KARDEMIR KARABUK DEMIR CELIK SANAYI VE TICARET AS</b> <b>EGM</b> <b>23/10/2023</b> <b>Turkey</b>	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Election of Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 3. Authority to Carry out Competing Activities or Related Party Transactions	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 4. Directors' Fees	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 5. Presentation of Report on Repurchase of Shares	For	
	Resolution 6. CLOSING	For	
	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Election of Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 3. Authority to Carry out Competing Activities or Related Party Transactions	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 4. Directors' Fees	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 5. Presentation of Report on Repurchase of Shares	For	
	Resolution 6. CLOSING	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>NAHDI MEDICAL COMPANY</b> <b>EGM</b> <b>23/10/2023</b> <b>Saudi Arabia</b>	Resolution 1. Related Party Transactions (Abdulrahman Abdullah Al Nahdi)	For	
	Resolution 2. Related Party Transactions (Al Nahdi for Transportation Company)	For	
	Resolution 3. Related Party Transactions (Amer Salah Abdullah Al Nahdi)	For	
	Resolution 4. Related Party Transactions (Al Nahdi Company for Commercial Investments 1)	For	
	Resolution 5. Related Party Transactions (Al Nahdi Company for Commercial Investments 2)	For	
	Resolution 6. Related Party Transactions (Al Mahmal Facilities Services Company)	For	
	Resolution 7. Related Party Transactions (Red Sea Limited Company)	For	
	Resolution 8. Related Party Transactions (Intimaa Real Estate Services Company)	For	
	Resolution 9. Amendments to Article 4 (Corporate Purpose)	For	
	Resolution 10. Deletion of Article 5 (Company Term)	For	
	Resolution 11. Amendments to Article 14 (Company Management)	Against	• Increase in directors term of office
	Resolution 12. Amendments to Article 17 (Board Powers)	For	

	Resolution 13. Amendments to Article 18 (Board Remuneration)	For	
	Resolution 14. Merge Articles	For	
	Resolution 15. Deletion of Article 25 (Board Remuneration)	For	
	Resolution 16. Amendments to Article 48 (Formation of Reserves)	For	
	Resolution 17. Deletion of Article 50 (Fiscal Year)	For	
	Resolution 18. Amendments to Article 53 (Final Provisions)	For	
	Resolution 19. Renumbering of Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POWER AND WATER UTILITY COMPANY FOR JUBAIL AND YANBU EGM 23/10/2023 Saudi Arabia</b>	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Corporate Governance Manual	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amendments to Audit Committee Charter	Against	• Reduction of shareholder rights and protections
	Resolution 4. Amendments to NomRem Committee Charter	For	
	Resolution 5. Amendments to Board Membership Policy, Criteria and Procedures	For	
	Resolution 6. Amendments to Remuneration Policy	For	
	Resolution 7. Amendments to Dividend Policy	For	
	Resolution 8. Appointment of Auditor and Authority to Set Fees	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>REGION RE LTD</b> <b>AGM</b> <b>23/10/2023</b> <b>Australia</b>	Resolution 1. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 3. Elect Antoinette Milis	For	
	Resolution 4. Equity Grant - STI (CEO Anthony Mellowes)	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 5. Equity Grant - LTI (CEO Anthony Mellowes)	For	
	Resolution 6. Equity Grant - STI (Outgoing COO Mark Fleming)	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SALMAR ASA</b> <b>EGM</b> <b>23/10/2023</b> <b>Norway</b>	Resolution 1. Notice of Meeting; Agenda	For	
	Resolution 2. Election of Presiding Chair; Minutes	For	
	Resolution 3. Capital Reduction Pursuant to Merger by Absorption between Parent and Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SEAGATE TECHNOLOGY UNLIMITED CO</b> <b>AGM</b> <b>23/10/2023</b> <b>Ireland</b>	Resolution 1a. Elect Shankar Arumugavelu	For	
	Resolution 1b. Elect Pratik S. Bhatt	For	
	Resolution 1c. Elect Robert A. Bruggeworth	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1d. Elect Judy Bruner	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Michael R. Cannon	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1f. Elect Richard L. Clemmer	For	
	Resolution 1g. Elect Yolanda L. Conyers	For	

	Resolution 1h. Elect Jay L. Geldmacher	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Dylan G. Haggart	For	
	Resolution 1j. Elect William D. Mosley	For	
	Resolution 1k. Elect Stephanie Tilenius	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3.1. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Appointment of Auditor and Authority to Set Fees	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Authority to Set the Reissue Price Of Treasury Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 1a. Elect Shankar Arumugavelu	For	
	Resolution 1b. Elect Pratik S. Bhatt	For	
	Resolution 1c. Elect Robert A. Bruggeworth	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1d. Elect Judy Bruner	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Michael R. Cannon	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1f. Elect Richard L. Clemmer	For	
	Resolution 1g. Elect Yolanda L. Conyers	For	



	Resolution 1h. Elect Jay L. Geldmacher	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Dylan G. Haggart	For	
	Resolution 1j. Elect William D. Mosley	For	
	Resolution 1k. Elect Stephanie Tilenius	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Appointment of Auditor and Authority to Set Fees	Against	• Auditor tenure
	Resolution 5. Authority to Set the Reissue Price Of Treasury Shares	Against	• Exceeds investor guidelines without sufficient justification
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WOLFSPEED INC AGM 23/10/2023 United States</b>	Resolution 1.01. Elect Glenda M. Dorchak	For	
	Resolution 1.02. Elect John C. Hodge	For	
	Resolution 1.03. Elect Clyde R. Hosein	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.04. Elect Darren R. Jackson	Against	• Material governance concerns
	Resolution 1.05. Elect Duy-Loan T. Le	For	
	Resolution 1.06. Elect Gregg A. Lowe	For	

	Resolution 1.07. Elect John B. Replogle	For	
	Resolution 1.08. Elect Marvin A. Riley	For	
	Resolution 1.09. Elect Stacy J. Smith	For	
	Resolution 1.10. Elect Thomas H. Werner	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Increase in Authorized Common Stock	For	
	Resolution 3. Approval of the 2023 Long-Term Incentive Compensation Plan	For	
	Resolution 4. Ratification of Auditor	For	
	Resolution 5. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 6. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>ACKERMANS &amp; VAN HAAREN NV</b> <b>EGM</b> <b>20/10/2023</b> <b>Belgium</b>	Resolution 2. Increase in Authorised Capital	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Duration of authority too long</li> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 3. Authority to Repurchase and Reissue Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> <li>• May be used as an anti-takeover device</li> <li>• Exceeds investor guidelines</li> </ul>
	Resolution 4. Amendments to Articles Regarding the Executive Committee	For	

	Resolution 5. Amendments to Articles Regarding Regulatory Provisions	For	
	Resolution 6. Amendments to Articles Regarding Central Securities Depositories	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AGRICULTURAL BANK OF CHINA LTD EGM (A Shares) 20/10/2023 China</b>	Resolution 1. Directors' Remuneration for 2022	For	
	Resolution 2. Supervisors' Remuneration for 2022	For	
	Resolution 3. Elect ZHANG Xuguang	For	
	Resolution 4. Additional Budget for Donation for 2023	For	
	Resolution 1. Directors' Remuneration for 2022	For	
	Resolution 2. Supervisors' Remuneration for 2022	For	
	Resolution 3. Elect ZHANG Xuguang	For	
	Resolution 4. Additional Budget for Donation for 2023	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF SUZHOU CO LTD EGM 20/10/2023 China</b>	Resolution 1. Elect LI Wei	For	
	Resolution 2. CAPITAL MANAGEMENT PLAN FROM 2023 TO 2025	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CLEANAWAY WASTE MANAGEMENT LTD AGM 20/10/2023 Australia</b>	Resolution 2. REMUNERATION REPORT	For	
	Resolution 3A. Re-elect Philippe Etienne	For	
	Resolution 3B. Re-elect Samantha Hogg	For	

	Resolution 3C. Re-elect Terry Sinclair	For	
	Resolution 3D. Elect Clive Stiff	For	
	Resolution 4A. Equity Grant (MD/CEO Mark Schubert - FY2024 LTIP)	For	
	Resolution 4B. Equity Grant (MD/CEO Mark Schubert - FY2023 STIP)	For	
	Resolution 5. Board Spill Resolution	Against	• Continuing concerns over remuneration
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA</b> <b>EGM</b> <b>20/10/2023</b> <b>Brazil</b>	Resolution 1. Elect HÃ©lio Lima MagalhÃ£es	Against	• Not independent and lack of independence on Board
	Resolution 2. Amendments to Article 3 (Corporate Purpose)	For	
	Resolution 3. Amendments to Chapter II	Against	• Reduction of shareholder rights and protections
	Resolution 4. Consolidation of Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SBI CARDS AND PAYMENT SERVICES LTD</b> <b>EGM</b> <b>20/10/2023</b> <b>India</b>	Resolution 1. Elect Debangshu Munshi	Against	• Not independent and member of audit/remuneration committee
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI JUNSHI BIOSCIENCES CO LTD</b> <b>EGM</b> <b>20/10/2023</b> <b>China</b>	Resolution 1. External Investment and Related Party Transaction	For	
	Resolution 2.1. Elect WANG Gang	For	
	Resolution 2.2. Elect LI Xin	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>TONGKUN GROUP CO LTD</b> <b>EGM</b> <b>20/10/2023</b> <b>China</b>	Resolution 1. 2023 Restricted Shares Incentive Plan (Draft) and its Summary	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Material governance concerns</li> </ul>
	Resolution 2. Establishment of Appraisal Management Measures for 2023 Restricted Shares Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 3. Board Authorization to Handle Matters Regarding 2023 Restricted Shares Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Material governance concerns</li> </ul>
	Resolution 4. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TVS MOTOR COMPANY LTD</b> <b>EGM</b> <b>20/10/2023</b> <b>India</b>	Resolution 1. Elect Deepali Pant Joshi	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 2. Re-appointment of K N Radhakrishnan (Whole-time Director and CEO); Approval of Remuneration	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WORLEY LTD</b> <b>AGM</b> <b>20/10/2023</b> <b>Australia</b>	Resolution 2A. Re-elect Martin Parkinson	For	
	Resolution 2B. Elect Joseph Geagea	For	
	Resolution 3. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 4. Equity Grant (MD/CEO Robert Ashton - DEP)	For	
	Resolution 5. Equity Grant (MD/CEO Robert Ashton - LTIP)	For	
	Resolution 6. Approve the Performance Rights Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>YUE YUEN INDUSTRIAL HOLDINGS EGM</b> <b>20/10/2023</b> <b>Bermuda</b>	Resolution 1. Amendments to Bye-Laws (Core Amendments)	For	
	Resolution 2. Amendments to Bye-Laws (Core Amendments and Other Amendments)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASX LTD AGM</b> <b>19/10/2023</b> <b>Australia</b>	Resolution 3. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 4. Equity Grant (MD/CEO Helen Lofthouse)	For	
	Resolution 5A. Elect Damian Roche	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> </ul>
	Resolution 5B. Elect Vicki Carter	For	
	Resolution 5C. Elect Luke Randell	For	
	Resolution 6. Elect Philip Galvin (Outside Nominee)	Against	<ul style="list-style-type: none"> <li>• Supporting more suitable director(s)</li> </ul>
	Resolution 7. Board Spill (Conditional)	Against	<ul style="list-style-type: none"> <li>• No significant concerns to warrant support for Spill resolution</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BRIDGEPOINT GROUP PLC EGM</b> <b>19/10/2023</b> <b>United Kingdom</b>	Resolution 1. Merger/Acquisition	For	
	Resolution 2. Issuance of Shares w/o Preemptive Rights	For	
	Resolution 3. Issuance of Shares w/o Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CIMC ENRIC HOLDINGS LTD EGM</b> <b>19/10/2023</b> <b>Cayman Islands</b>	Resolution 1. Revised Sales Annual Caps (Master Sales Agreement 2022)	For	
	Resolution 2. Revised Procurement Annual Caps (Master Procurement Agreement 2022)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>DIRECT LINE INSURANCE GROUP PLC</b> <b>EGM</b> <b>19/10/2023</b> <b>United Kingdom</b>	Resolution 1. Divestiture	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOTTERY CORPORATION LTD</b> <b>AGM</b> <b>19/10/2023</b> <b>Australia</b>	Resolution 2A. Elect Harry Boon	For	
	Resolution 2B. Elect Steven Gregg	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned over their aggregate time commitments - this director holds one non-executive position and two non-executive chair positions, However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 3. Remuneration Report	For	
	Resolution 4. Equity Grant (MD/CEO Sue van der Merwe)	Abstain	• Too much vesting at threshold or median performance
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MEDTRONIC PLC</b> <b>AGM</b> <b>19/10/2023</b> <b>Ireland</b>	Resolution 1a. Elect Craig Arnold	For	
	Resolution 1b.. Elect Scott C. Donnelly	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1c.. Elect Lidia L. Fonseca	For	
	Resolution 1d. Elect Andrea J. Goldsmith	For	
	Resolution 1e. Elect Randall J. Hogan, III	For	
	Resolution 1f. Elect Gregory P. Lewis	For	

	Resolution 1g. Elect Kevin E. Lofton	For	
	Resolution 1h. Elect Geoffrey Straub Martha	Against	• Combined CEO/Chair
	Resolution 1i. Elect Elizabeth G. Nabel	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Denise M. O'Leary	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1k. Elect Kendall J. Powell	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Appointment of Auditor and Authority to Set Fees	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4..Approval of the 2024 Employee Stock Purchase Plan	For	
	Resolution 5.. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 6.. Authority to Issue Shares w/o Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 7.. Authority to Repurchase Shares	Against	• Company can pay too high a premium
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINGBO TUOPU GROUP CO LTD</b> <b>EGM</b> <b>19/10/2023</b> <b>China</b>	Resolution 1.1. Elect WU Jianshu	For	
	Resolution 1.2. Elect WU Haonian	For	
	Resolution 1.3. Elect WANG Bin	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect PAN Xiaoyong	For	



	Resolution 1.5. Elect WU Weifeng	For	
	Resolution 1.6. Elect WANG Weiwei	For	
	Resolution 2.1. Elect XIE Huajun	For	
	Resolution 2.2. Elect ZHAO Xiangqiu	For	
	Resolution 2.3. Elect WANG Yongbin	For	
	Resolution 3.1. Elect YAN Qunli	Against	• Lack of independence
	Resolution 3.2. Elect DUAN Xiaocheng	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
<b>ORORA LTD</b> <b>AGM</b> <b>19/10/2023</b> <b>Australia</b>	Resolution 2. Re-elect Abigail (Abi) P. Cleland	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Ethnic diversity issues</li> </ul>
	Resolution 3A. Equity Grant (MD/CEO Brian Lowe - Deferred Share Rights)	For	
	Resolution 3B. Equity Grant (MD/CEO Brian Lowe - Performance Rights)	For	
	Resolution 4. REMUNERATION REPORT	Against	• Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
<b>Pantheon International Plc</b> <b>AGM</b> <b>19/10/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect John B. Singer	For	
	Resolution 4. Elect John D. Burgess	For	
	Resolution 5. Elect David Melvin	For	
	Resolution 6. Elect Dame Susan Owen	For	

	Resolution 7. Elect Mary Ann Sieghart	For	
	Resolution 8. Elect Zoe Clements	For	
	Resolution 9. Elect Rahul Welde	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PERPETUAL LTD AGM 19/10/2023 Australia</b>	Resolution 1. Remuneration Report	For	
	Resolution 2. Re-elect Tony D'Aloisio	For	
	Resolution 3. Re-elect Fiona Trafford-Walker	For	
	Resolution 4. Re-elect Chris Jones	For	
	Resolution 5A. Equity Grant (MD/CEO Rob Adams - FY2023 VIP Share Rights)	For	
	Resolution 5B. Equity Grant (MD/CEO Rob Adams - FY2023 VIP Performance Rights)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RANK GROUP PLC (THE)</b>	Resolution 1. Accounts and Reports	For	

<b>AGM</b> <b>19/10/2023</b> <b>United Kingdom</b>	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Alexander Thursby	For	
	Resolution 4. Elect John O'Reilly	For	
	Resolution 5. Elect Richard Harris	For	
	Resolution 6. Elect CHEW Seong Aun	For (Exceptional)	Under normal circumstances we would be unable to support this proposals due to concerns with his external board commitments. He is a full-time executive of another Company, yet this isn't the only other Board they sit on. We however acknowledge that the external mandates are at companies which are associated to each other. We are therefore supporting but we will keep under review.
	Resolution 7. Elect Katie McAlister	For	
	Resolution 8. Elect Karen Whitworth	For	
	Resolution 9. Elect Lucinda Charles-Jones	For	
	Resolution 10. Elect Keith Laslop	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authorisation of Political Donations	For	
	Resolution 14. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>RESOURCES CONNECTION INC</b> <b>AGM</b> <b>19/10/2023</b> <b>United States</b>	Resolution 1a.. Elect Robert F. Kistingner	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b.. Elect Marco von Maltzan	For	
	Resolution 1c.. Elect David P. White	For	
	Resolution 2.. Ratification of Auditor	For	
	Resolution 3.. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4.. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUNWODA ELECTRONIC CO LTD</b> <b>EGM</b> <b>19/10/2023</b> <b>China</b>	Resolution 1.1. Amendments to the Company's Governance Systems: Articles of Association	For	
	Resolution 1.2. Amendments to the Company's Governance Systems: Board Meetings	For	
	Resolution 1.3. Amendments to the Company's Governance Systems: Shareholders General Meetings	For	
	Resolution 1.4. Amendments to the Company's Governance Systems: Work System of Independent Directors	For	

	Resolution 1.5. Amendments to the Company's Governance Systems: Connected Transaction Management Measures	For	
	Resolution 2. Authority to Give Guarantees	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRANSURBAN GROUP AGM 19/10/2023 Australia</b>	Resolution 2.A. Elect Sarah E. Ryan	For	
	Resolution 2.B. Elect Mark A. Birrell	For	
	Resolution 2.C. Elect Patricia Cross	For	
	Resolution 3. Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Increase in NEDs' Fee Cap	For	
	Resolution 5. Equity Grant (Incoming MD/CEO Michelle Jablko)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNNAN ENERGY NEW MATERIAL CO LTD EGM 19/10/2023 China</b>	Resolution 1. Approval of Equity Acquisition	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG SUPOR CO LTD EGM 19/10/2023 China</b>	Resolution 1. 2023 Stock Options Incentive Plan (Draft) and its Summary	Against	• Options at discount to market price
	Resolution 2. Establishment of Appraisal Management Measures for 2023 Stock Options Incentive Plan	Against	• Options at discount to market price

	Resolution 3. Board Authorization to Handle Matters Regarding 2023 Stock Options Incentive Plan	Against	• Options at discount to market price
	Resolution 4. Establishment of Management Measures for Performance Incentive Fund	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASHMORE GROUP PLC</b> <b>AGM</b> <b>18/10/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Elect Mark Coombs	For	
	Resolution 4. Elect Tom Shippey	For	
	Resolution 5. Elect Clive Adamson	For	
	Resolution 6. Elect Helen Beck	For	
	Resolution 7. Elect Jennifer Bingham	For	
	Resolution 8. Elect Shirley Garrood	For	
	Resolution 9. Elect Thuy B. Dam	For	
	Resolution 10. Remuneration Policy	For (Exceptional)	Under normal circumstances, we would have voted against the pay policy given the potential for excessive remuneration payouts. However, we have exceptionally supported as we welcome a number of positive changes since the last policy (last approved 2020). These include the introduction of an aggregate cap in variable remuneration (£20m for all directors - previous the bonus was uncapped), the introduction of a separate LTIP, an increase in bonus deferral level, and the removal of the share matching plan which allowed for half of matching shares to vest without any reference to performance conditions. In addition, we have been comfortable with pay outcomes over the last few years.
	Resolution 11. Remuneration Report	For	

	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authorisation of Political Donations	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 18. Authority to Repurchase Shares	For	

	Resolution 19. Waiver of Mandatory Takeover Requirement	For (Exceptional)	Under normal circumstances we would have voted against this proposal as this is our protection against creeping control i.e allowing the major shareholder to gain control of the Company without paying a premium to the other shareholders. The CEO's shareholding was 31.37% of the issued share capital (ISC) as at 11 Sept 2023 so if the buy-back authority proposed under resolution 18 is exercised in full (and the CEO does not participate), his holding could increase to 33.02% of the ISC. Under the Takeover Code he will therefore be required to make a general offer for the shares he currently does not own. Approval is sought to waive this obligation. However, we have exceptionally supported this year, as we have done in previous years for the following reasons: The CEO has habitually donated shares from his holding in Ashmore to charity and his shareholding in Ashmore has therefore steadily fallen since the time of Ashmore's initial public offering (IPO) in Oct 2006 when it was approx. 44%. Hence, this is evidence that the CEO is not trying to get control of the company on the cheap. Further, Mark Coombs has made a public commitment to reduce his shareholding by 4% per year to a more appropriate level below the 30% shareholding limit that triggers the requirement to seek a Rule 9 waiver. Consistent with the above commitment, the CEO's shareholding has indeed gradually reduced from 34.7% in 2020 to 31.37%
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason



<b>ASYMCHEM LABORATORIES TIANJIN CO LTD</b> <b>EGM</b> <b>18/10/2023</b> <b>China</b>	Resolution 1. Authority to Repurchase and Cancel Some Restricted Shares Under the 2020 Restricted Shares Plan (Proposed in the 38th Meeting of the 4th Session of the Board of Directors)	For	
	Resolution 2. Authority to Repurchase and Cancel Some Restricted Shares Under the 2021 Restricted Shares Plan (Proposed in the 38th Meeting of the 4th Session of the Board of Directors)	For	
	Resolution 3. Authority to Repurchase and Cancel Some Restricted Shares Under the 2020 Restricted Shares Plan (Proposed in the 40th Meeting of the 4th Session of the Board of Directors)	For	
	Resolution 4. Authority to Repurchase and Cancel Some Restricted Shares Under the 2021 Restricted Shares Plan (Proposed in the 40th Meeting of the 4th Session of the Board of Directors)	For	
	Resolution 5. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 6. Elect SUN Xuejiao as Independent Director	For	

	Resolution 1. Authority to Repurchase and Cancel Some Restricted Shares Under the 2020 Restricted Shares Plan (Proposed in the 38th Meeting of the 4th Session of the Board of Directors)	For	
	Resolution 2. Authority to Repurchase and Cancel Some Restricted Shares Under the 2021 Restricted Shares Plan (Proposed in the 38th Meeting of the 4th Session of the Board of Directors)	For	
	Resolution 3. Authority to Repurchase and Cancel Some Restricted Shares Under the 2020 Restricted Shares Plan (Proposed in the 40th Meeting of the 4th Session of the Board of Directors)	For	
	Resolution 4. Authority to Repurchase and Cancel Some Restricted Shares Under the 2021 Restricted Shares Plan (Proposed in the 40th Meeting of the 4th Session of the Board of Directors)	For	
	Resolution 5. Amendments to Articles	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BARRATT DEVELOPMENTS PLC AGM 18/10/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Final Dividend	For	

	Resolution 5. Elect Caroline L. Silver	For	
	Resolution 6. Elect Jasi Halai	For	
	Resolution 7. Elect Nigel Webb	For	
	Resolution 8. Elect David F. Thomas	For	
	Resolution 9. Elect Steven J. Boyes	For	
	Resolution 10. Elect Mike Scott	For	
	Resolution 11. Elect Katie Bickerstaffe	For	
	Resolution 12. Elect Jock F. Lennox	For	
	Resolution 13. Elect Chris Weston	For	
	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authorisation of Political Donations	For	
	Resolution 17. Long Term Performance Plan	For	
	Resolution 18. Deferred Bonus Plan	For	
	Resolution 19. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 20. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 21. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 22. Authority to Repurchase Shares	For	
	Resolution 23. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JUMBO SA EGM 18/10/2023 Greece</b>	Resolution 1. Special Dividend	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KEPPEL CORPORATION LTD EGM 18/10/2023 Singapore</b>	Resolution 1. Proposed Distribution (Dividend-in-Specie)	For	
	Resolution 2. Company Name Change	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>LENS TECHNOLOGY CO LTD</b> <b>EGM</b> <b>18/10/2023</b> <b>China</b>	Resolution 1. Elect YANG Songbai as Independent Director	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINGBO SHANSHAN CO LTD</b> <b>EGM</b> <b>18/10/2023</b> <b>China</b>	Resolution 1. Investment in Construction of a Lithium Ion Battery Production Project by Subsidiary	For	
	Resolution 2. Independent Directors' Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ORIGIN ENERGY LTD</b> <b>AGM</b>	Resolution 2. Re-elect Maxine N. Brenner	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> </ul>

18/10/2023 Australia	Resolution 3. REMUNERATION REPORT	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. Due to the conditional proposal from a consortium consisting of Brookfield and MidOcean Energy to acquire all of the company's shares, the remuneration committee decided to pay the deferred component of the STI in cash, make LTIP awards in deferred cash instead of equity (PSP and restricted shares), and not apply a regular hurdle for LTIP awards, given that the company is under certain restrictions in respect of issuing new shares. While we still have structural reservations, such as inadequate disclosure of award targets, we note that the LTIP opportunity has been reduced to 75% of the current opportunity level, subject to financial and non-financial underpin conditions. In the round, exceptional support is considered warranted at this time.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YANCOAL AUSTRALIA LTD EGM 18/10/2023 Australia	Resolution 1. Approve the 2023 Yankuang Energy Framework Agreement for Coal Sales	For	
	Resolution 2. Approve the 2023 YIT Framework Agreement for Coal Sales	For	
	Resolution 3. Approve the Proposed Coal Sales Agreements	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>AUCKLAND INTERNATIONAL AIRPORT LTD</b> <b>AGM</b> <b>17/10/2023</b> <b>New Zealand</b>	Resolution 1. Re-elect Julia C. Hoare	For (Exceptional)	This NED holds one Chair and 3 NED positions. While we acknowledge the number and / or nature of their other board positions is high, which could raise questions over whether they can contribute fully to their role(s), the overall positions are just within our guidelines and we do not have any further concerns regarding this director.
	Resolution 2. Authority to Set Auditor's Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA RESOURCES SANJIU MEDICAL &amp; PHARMACEUTICA</b> <b>EGM</b> <b>17/10/2023</b> <b>China</b>	Resolution 1. Approve Purchase of Bank Financial Products	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COCHLEAR LTD</b> <b>AGM</b> <b>17/10/2023</b> <b>Australia</b>	Resolution 1.1. Accounts and Reports	For	
	Resolution 2.1. Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 3.1. Elect Bruce G. Robinson	For	
	Resolution 3.2. Elect Michael G. Daniell	For	
	Resolution 4.1. Equity Grant (MD/CEO & President Dig Howitt)	Against	• Inadequate disclosure
	Resolution 5.1. Renew Proportional Takeover Provisions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Diverse Income Trust PLC</b> <b>AGM</b> <b>17/10/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	



	Resolution 4. Elect Andrew L.C. Bell	For	
	Resolution 5. Elect Charles Crole	For	
	Resolution 6. Elect Caroline Kemsley-Pein	For	
	Resolution 7. Elect Michelle McGrade	For	
	Resolution 8. Elect Calum Thomson	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Final Dividend	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IDP EDUCATION LTD AGM 17/10/2023 Australia</b>	Resolution 2A. Re-elect Ariane M. Barker	For	
	Resolution 2B. Elect Andrew D. Barkla	For	
	Resolution 3. REMUNERATION REPORT	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Inappropriate discretionary payments</li> <li>• Concerns over recruitment/buy out awards</li> </ul>

	Resolution 4. Equity Grant - MD/CEO Tennealle O'Shannessy (Performance Rights)	Against	• Too much vesting at threshold or median performance
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POWER CONSTRUCTION CORPORATION OF CHINA LTD</b> <b>EGM</b> <b>17/10/2023</b> <b>China</b>	Resolution 1. Approve Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange in Accordance with Relevant Laws and Regulations	For	
	Resolution 2. Approve Plan on Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange	For	
	Resolution 3. Approve Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange	For	
	Resolution 4. Approve Spin-off of Subsidiary is in Compliance with the Rules for Spin-off of Listed Companies	For	
	Resolution 5. Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Approve Company's Maintaining Independence and Continuous Operation Ability	For	
	Resolution 7. Approve Corresponding Standard Operation Ability	For	

	Resolution 8. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 9. Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of this Transaction	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TELSTRA CORPORATION LTD AGM 17/10/2023 Australia</b>	Resolution 3.A. Elect Maxine N. Brenner	For	
	Resolution 3.B. Elect Ming Long	For	
	Resolution 3.C. Re-elect Bridget Loudon	For	
	Resolution 3.D. Re-elect Elana Rubin	For	
	Resolution 4.A. Grant of Restricted Shares	For	
	Resolution 4.B. Grant of Performance Rights	For	
	Resolution 5. REMUNERATION REPORT	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TIANMA MICROELECTRONICS CO LTD EGM</b>	Resolution 1. Appointment of Auditor	For	

17/10/2023 China	Resolution 2. Related Party Transactions Regarding Signing a Financial Services Framework Agreement	Against	• Material governance concerns
	Resolution 3. Extension of Validity of Resolution and Board Authorization for 2022 Private Placement of Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
VERITIV CORP EGM 17/10/2023 United States	Resolution 1. Acquisition	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	• Automatic vesting of LTI awards
	Resolution 3. Right to Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
BETHEL AUTOMOTIVE SAFETY SYSTEMS CO LTD EGM 16/10/2023 China	Resolution 1. Amend Draft of Performance Share Incentive Plan and Reserving Relevant Content in the Implementation Assessment Management Measures	Abstain	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GEM CO LTD EGM 16/10/2023 China	Resolution 1. Related Party Transactions Regarding a Joint Venture Agreement to be Signed	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD EGM 16/10/2023	Resolution 1. Repurchase and Cancellation of Some Restricted Stocks Under 2022 Restricted Stock Incentive Plan	For	

China	Resolution 2. REPURCHASE AND CANCELLATION OF SOME RESTRICTED STOCKS UNDER 2021 STOCK OPTION AND RESTRICTED STOCK INCENTIVE PLAN	For	
	Resolution 3. ADDITIONAL INVESTMENT IN A PROJECT	For	
	Resolution 4. Amendments to Procedural Rules for Independent Directors	For	
	Resolution 5. Amendments to Investment Decision-Making Management System	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HUALAN BIOLOGICAL ENGINEERING INC EGM 16/10/2023 China	Resolution 1. 2023 Restricted Stock Incentive Plan (Draft) and its Summary	Against	• LTIs too short-term focussed
	Resolution 2. Establishment of Appraisal Management Measures for 2023 Restricted Stock Incentive Plan	Against	• LTIs too short-term focussed
	Resolution 3. Board Authorization to Handle Matters Regarding 2023 Restricted Stock Incentive Plan	Against	• LTIs too short-term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
INNER MONGOLIA YUAN XING ENERGY CO LTD EGM 16/10/2023 China	Resolution 1. Restricted Stock Incentive Plan	Against	• Material changes without shareholder consent • LTIs too short-term focussed • No award limits
	Resolution 2. Amendments to Procedural Rules	Against	• LTIs too short-term focussed
	Resolution 3. Authorization to the Board to Handle Matters Regarding the Restricted Stock Incentive Plan	Against	• LTIs too short-term focussed

	Resolution 4. Authority to Give Guarantees	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU EASTERN SHENGHONG CO LTD</b> <b>EGM</b> <b>16/10/2023</b> <b>China</b>	Resolution 1. Connected Transactions Regarding Equity Acquisition by a Wholly-Owned Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD</b> <b>EGM</b> <b>16/10/2023</b> <b>China</b>	Resolution 1. Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>STOCKLAND CORPORATION LTD</b> <b>AGM</b> <b>16/10/2023</b> <b>Australia</b>	Resolution 2. Re-elect Thomas (Tom) W. Pockett	For	
	Resolution 3. Re-elect Kathryn (Kate) McKenzie	For	
	Resolution 4. Re-elect Andrew C. Stevens	For	
	Resolution 5. Remuneration Report	For	
	Resolution 6. Equity Grants (MD/CEO Tarun Gupta)	Against	• Too much vesting at threshold or median performance
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUPERDRY PLC</b> <b>AGM</b> <b>16/10/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	Abstain	• Auditor has stated an 'Emphasis of Matter'
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Julian Dunkerton	For	
	Resolution 4. Elect Lysa Hardy	For	

	Resolution 5. Elect Georgina Harvey	For	
	Resolution 6. Elect Alastair Miller	For	
	Resolution 7. Elect Helen A. Weir	For	
	Resolution 8. Elect Peter Sjölander	For	
	Resolution 9. Elect Shaun Wills	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authorisation of Political Donations	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>TREASURY WINE ESTATES LTD AGM 16/10/2023 Australia</b>	Resolution 2A. Re-elect Ed Chan	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Options at discount to market price</li> <li>• Performance awards to non-execs</li> <li>• Discount to market price</li> <li>• Lack of bonus deferral</li> </ul>

	Resolution 2B. Re-elect Garry A. Hounsell	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Options at discount to market price</li> <li>• Performance awards to non-execs</li> <li>• Lack of bonus deferral</li> <li>• Discount to market price</li> </ul>
	Resolution 2C. Re-elect Colleen E. Jay	For	
	Resolution 2D. Re-elect Antonia Korsanos	For	
	Resolution 2E. Elect John P. Mullen	For (Exceptional)	Under normal circumstances we would not have supported this director as we have some concerns over their aggregate Board commitments. This director holds two non-executive chair positions and one non-executive position. However, we are mindful that this is just within our guidelines and we do not have further concerns regarding this director. As such, we have supported their re-election but we will be keeping this under review.
	Resolution 2F. Re-elect Lauri M. Shanahan	For	
	Resolution 3. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of bonus deferral</li> <li>• Options at discount to market price</li> <li>• Performance awards to non-execs</li> <li>• Discount to market price</li> <li>• Lack of transparency</li> </ul>
	Resolution 4. Equity Grant (MD/CEO Tim Ford)	For	
Event	Resolution	Vote Action	Voting Reason



<b>ANJOY FOODS GROUP CO LTD</b> <b>EGM</b> <b>13/10/2023</b> <b>China</b>	Resolution 1. 2023 Stock Option Incentive Plan (Draft) and Its Summary	Against	<ul style="list-style-type: none"> <li>Options at discount to market price</li> <li>LTIs too short-term focussed</li> </ul>
	Resolution 2. Appraisal Management Measures for the Implementation of the 2023 Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> <li>Options at discount to market price</li> <li>Performance awards to non-execs</li> </ul>
	Resolution 3. Authorization to the Board to Handle Matters Regarding the Equity Incentive Plan	Against	<ul style="list-style-type: none"> <li>Options at discount to market price</li> <li>Performance awards to non-execs</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING DABEINONG TECHNOLOGY GROUP CO LTD</b> <b>EGM</b> <b>13/10/2023</b> <b>China</b>	Resolution 1. Related Party Transactions Regarding Subsidiary's Purchase of Some Equities	For	
	Resolution 2. Authority to Give Guarantees	Against	<ul style="list-style-type: none"> <li>Lack of transparency</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU GREAT POWER ENERGY AND TECHNOLOGY CO LTD</b> <b>EGM</b> <b>13/10/2023</b> <b>China</b>	Resolution 1. Change of the Registered Capital and Amendments to the Articles of Association of the Company	For	
	Resolution 2. AMENDMENTS TO THE ALLOWANCE MEASURES FOR INDEPENDENT DIRECTORS AND ADJUSTMENT OF ALLOWANCE FOR INDEPENDENT DIRECTORS	For	
	Resolution 3. REAPPOINTMENT OF 2023 AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>INNER MONGOLIA BAOTOU STEEL UNION</b> <b>CO LTD</b> <b>EGM</b> <b>13/10/2023</b> <b>China</b>	Resolution 1.1. Direct Financing Through National Association of Financial Market Institutional Investors: Issuing Scale	For	
	Resolution 1.2. Direct Financing Through National Association of Financial Market Institutional Investors: Underwriter Selection Method	For	
	Resolution 1.3. Direct Financing Through National Association of Financial Market Institutional Investors: Issuing Method	For	
	Resolution 1.4. Direct Financing Through National Association of Financial Market Institutional Investors: Par Value and Issue Price	For	
	Resolution 1.5. Direct Financing Through National Association of Financial Market Institutional Investors: Bond Duration	For	
	Resolution 1.6. Direct Financing Through National Association of Financial Market Institutional Investors: Comprehensive Financing Costs	For	
	Resolution 1.7. Direct Financing Through National Association of Financial Market Institutional Investors: Other Relevant Expenses	For	

	Resolution 1.8. Direct Financing Through National Association of Financial Market Institutional Investors: Purpose of the Raised Funds	For	
	Resolution 1.9. Direct Financing Through National Association of Financial Market Institutional Investors: Issuing Targets	For	
	Resolution 1.10. Direct Financing Through National Association of Financial Market Institutional Investors: Guarantee Arrangement	For	
	Resolution 1.11. Direct Financing Through National Association of Financial Market Institutional Investors: Conditions for Resale	For	
	Resolution 1.12. Direct Financing Through National Association of Financial Market Institutional Investors: Underwriting Method	For	
	Resolution 1.13. Direct Financing Through National Association of Financial Market Institutional Investors: Repayment Guarantee Measures	For	
	Resolution 1.14. Direct Financing Through National Association of Financial Market Institutional Investors: The Valid Period of the Resolution	For	

	Resolution 1.15. Direct Financing Through National Association of Financial Market Institutional Investors: Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Bond Issuance	For	
	Resolution 2.1. Direct Financing Through Stock Exchange Market: Issuing Scale	For	
	Resolution 2.2. Direct Financing Through Stock Exchange Market: Underwriter Selection Method	For	
	Resolution 2.3. Direct Financing Through Stock Exchange Market: Issuing Method	For	
	Resolution 2.4. Plan for 2023 Direct Financing Through Stock Exchange Market: Direct Financing Through Stock Exchange Market: Par Value and Issue Price	For	
	Resolution 2.5. Direct Financing Through Stock Exchange Market: Bond Duration	For	
	Resolution 2.6. Direct Financing Through Stock Exchange Market: Comprehensive Financing Costs	For	
	Resolution 2.7. Direct Financing Through Stock Exchange Market: Other Relevant Expenses	For	
	Resolution 2.8. Direct Financing Through Stock Exchange Market: Purpose of the Raised Funds	For	

	Resolution 2.9. Direct Financing Through Stock Exchange Market: Issuing Targets	For	
	Resolution 2.10. Direct Financing Through Stock Exchange Market: Guarantee Arrangement	For	
	Resolution 2.11. Direct Financing Through Stock Exchange Market: Conditions for Resale	For	
	Resolution 2.12. Direct Financing Through Stock Exchange Market: Underwriting Method	For	
	Resolution 2.13. Direct Financing Through Stock Exchange Market: Repayment Guarantee Measures	For	
	Resolution 2.14. Direct Financing Through Stock Exchange Market: The Valid Period of the Resolution	For	
	Resolution 2.15. Direct Financing Through Stock Exchange Market: Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Bond Issuance	For	
	Resolution 3. REAPPOINTMENT OF 2023 AUDIT FIRM	For	
	Resolution 4. Elect FU Mingyue	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEWCREST MINING LTD EGM 13/10/2023 Australia</b>	Resolution 1. Newmont Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD</b> <b>EGM</b> <b>13/10/2023</b> <b>China</b>	Resolution 1. Purchase Framework Agreement	For	
	Resolution 2. Logistic Support Services Framework Agreement	For	
	Resolution 1. Interim Dividends	For	
	Resolution 2. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 1. Issuance of Domestic Shares	For	
	Resolution 2. Grant of Share Awards to Core Employees	Against	• Performance awards to non-execs
	Resolution 3. Grant of Share Awards to Connected Grantees	For	
	Resolution 4. Grant of Share Awards to Mr. Long Jing (Exceeding 0.1% of the Issued Share of Company)	For	
	Resolution 5. Grant of Share Awards to Mr. Cong Rinan (Exceeding 0.1% of the Issued Share of Company)	For	
	Resolution 6. Grant of Share Awards to Mr. Chen Lin (Exceeding 0.1% of the Issued Share of Company)	For	
	Resolution 7. Board Authorization To Handle Matters In Connection With The Allotment of Shares	For	
	Resolution 8. Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI BAOSIGHT SOFTWARE CO LTD</b> <b>EGM (A Shares)</b>	Resolution 1. Reappointment of Auditor	For	

13/10/2023 China	Resolution 1. Reappointment of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD EGM (A Shares) 13/10/2023 China	Resolution 1. Adjustment to Investment Amounts for Certain Investment Projects of the 2022 Non-Public Issuance and Addition of New Investment Sub-projects.	For	
	Resolution 1. Adjustment to Investment Amounts for Certain Investment Projects of the 2022 Non-Public Issuance and Addition of New Investment Sub-projects.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ZHEJIANG EXPRESSWAY CO LTD EGM 13/10/2023	Resolution 1. Elect LI Wei	For	
	Resolution 2. Service Contract with LI Wei	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ZHUZHOU KIBING GROUP CO LTD EGM 13/10/2023 China	Resolution 1. BUSINESS PARTNER STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY (REVISED DRAFT)	Against	• Lack of bonus deferral
	Resolution 2. Management Measures on the Business Partner Stock Ownership Plan (Revised Draft)	Against	• Lack of bonus deferral
	Resolution 3. EMPLOYEE STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY (REVISED DRAFT)	Against	• Discount to market price • Lack of bonus deferral

	Resolution 4. MANAGEMENT MEASURES FOR THE MEDIUM AND LONG-TERM DEVELOPMENT PLAN AND THE 5TH PHASE EMPLOYEE STOCK OWNERSHIP PLAN	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Discount to market price</li> </ul>
	Resolution 5. Authorization to the Board to Handle Matters Regarding the Medium and Long-Term Development Plan and the 5th Phase Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Discount to market price</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>AURIZON HOLDINGS LTD</b> <b>AGM</b> <b>12/10/2023</b> <b>Australia</b>	Resolution 2A. Re-elect Sarah E. Ryan	For	
	Resolution 2B. Re-elect Lyell Strambi	For	
	Resolution 2C. Elect Timothy J. E. Longstaff	For	
	Resolution 2D. Elect Samantha J. Tough	For	
	Resolution 3. Equity Grant (MD/CEO Andrew Harding)	For	
	Resolution 4. Approve Termination Payments	For	
	Resolution 5. REMUNERATION REPORT	For	
Event	Resolution	Vote Action	Voting Reason
<b>BANK OF JIANGSU CO LTD</b> <b>EGM</b> <b>12/10/2023</b> <b>China</b>	Resolution 1.1. Elect GE Renyu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect WU Dianjun	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect LI Xindan	For	
	Resolution 1.4. Elect HONG Lei	For	



	Resolution 1.5. Elect CHEN Zhongyang	For	
	Resolution 1.6. Elect YU Xugang	For	
	Resolution 1.7. Elect FAN Qingwu	For	
	Resolution 1.8. Elect HU Jun	For	
	Resolution 1.9. Elect LIN Haitao	For	
	Resolution 1.1. Elect JIANG Jian	For	
	Resolution 1.11. Elect TANG Jinsong	For	
	Resolution 1.12. Elect REN Tong	For	
	Resolution 2.1. Elect PAN Jun	For	
	Resolution 2.2. Elect CHEN Libiao	For	
	Resolution 2.3. Elect LIU Wei	For	
	Resolution 2.4. Elect ZHENG Gang	For	
	Resolution 2.5. Elect WU Zhihua	For	
	Resolution 2.6. Elect LI Chaoqin	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BHARAT FORGE LTD</b> <b>EGM</b> <b>12/10/2023</b> <b>India</b>	Resolution 1. Elect Ashish Bharat Ram	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BRAMBLES LTD</b> <b>AGM</b> <b>12/10/2023</b> <b>Australia</b>	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Priya Rajagopalan	For	
	Resolution 4. Re-elect Ken McCall	For	
	Resolution 5. Re-elect John Mullen	For	
	Resolution 6. Re-elect Nora Scheinkestel	For	
	Resolution 7. Equity Grant (CEO Graham Chipchase - PSP)	For	

	Resolution 8. Equity Grant (CFO Nessa O'Sullivan - PSP)	For	
	Resolution 9. Equity Grant (CFO Nessa O'Sullivan - MyShare Plan)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUOLIAN SECURITIES CO LTD</b> <b>EGM</b> <b>12/10/2023</b> <b>China</b>	Resolution 1. Duty Performance Assessment and Remuneration Management System for Directors and Supervisors	For	
	Resolution 2. Amendments to Policy on Management of Related Party Transactions	For	
	Resolution 3. Application for Qualifications of Stock Options Market-Making and Listed Securities Market-Making Trading Businesses and Expansion of Business Scope	For	
	Resolution 4. Shareholders' Return Plan for the Next Three Years (2024-2026)	For	
	Resolution 5. Extension of Validity Period Relating to the Issuance of A Shares	For	
	Resolution 1. Extension of Validity Period Relating to the Issuance of A Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAITONG SECURITIES CO LTD</b> <b>EGM (A Shares)</b> <b>12/10/2023</b>	Resolution 1. Amendments to Articles of Association and Appendices	For	

China	Resolution 2. Amendments to the Term of Reference of the Independent Directors	For	
	Resolution 3.1. Elect ZHOU Jie	For	
	Resolution 3.2. Elect LI Jun	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Elect ZHAO Yonggang	For	
	Resolution 3.4. Elect TU Xuanxuan	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.5. Elect SHI Lei	For	
	Resolution 3.6. Elect XIAO Hehua	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.7. Elect XU Jianguo	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.1. Elect ZHOU Yu	For	
	Resolution 4.2. Elect FAN Renda	Against	• Too many other time commitments
	Resolution 4.3. Elect MAO Fugen	For	
	Resolution 4.4. Elect MAO Huigang	For	
	Resolution 5.1. Elect TONG Jianping	Against	• Not independent and lack of independence on Board
	Resolution 5.2. Elect RUAN Feng	Against	• Not independent and lack of independence on Board
	Resolution 5.3. Elect LI Zhenghao	Against	• Not independent and lack of independence on Board

	Resolution 5.4. Elect CAO Yijian	Against	• Not independent and lack of independence on Board
	Resolution 5.5. Elect MIAO Qing	Against	• Not independent and lack of independence on Board
	Resolution 5.6. Elect SONG Chunfeng	Against	• Not independent and lack of independence on Board
	Resolution 1. Amendments to Articles of Association and Appendices	For	
	Resolution 2. Amendments to the Term of Reference of the Independent Directors	For	
	Resolution 3.1. Elect ZHOU Jie	For	
	Resolution 3.2. Elect LI Jun	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Elect ZHAO Yonggang	For	
	Resolution 3.4. Elect TU Xuanxuan	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.5. Elect SHI Lei	For	
	Resolution 3.6. Elect XIAO Hehua	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.7. Elect XU Jianguo	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.1. Elect ZHOU Yu	For	
	Resolution 4.2. Elect FAN Renda	Against	• Too many other time commitments

	Resolution 4.3. Elect MAO Fugen	For	
	Resolution 4.4. Elect MAO Huigang	For	
	Resolution 5.1. Elect TONG Jianping	Against	• Not independent and lack of independence on Board
	Resolution 5.2. Elect RUAN Feng	Against	• Not independent and lack of independence on Board
	Resolution 5.3. Elect LI Zhenghao	Against	• Not independent and lack of independence on Board
	Resolution 5.4. Elect CAO Yijian	Against	• Not independent and lack of independence on Board
	Resolution 5.5. Elect MIAO Qing	Against	• Not independent and lack of independence on Board
	Resolution 5.6. Elect SONG Chunfeng	Against	• Not independent and lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HENGLI PETROCHEMICAL CO LTD CO LTD EGM 12/10/2023 China</b>	Resolution 1. Approval of the Company's Spin-Off Reorganization and Listing of a Subsidiary	For	
	Resolution 2. The Spin-off of Subsidiary is in Compliance with Relevant Laws and Regulations	For	
	Resolution 3. The Spin-Off Reorganization and Listing Plan of a Subsidiary	For	
	Resolution 4. Preplan for Spin-off Reorganization and Listing of a Subsidiary (Revised Draft)	For	
	Resolution 5. The Spin-off Reorganization and Listing of a Subsidiary is in Compliance with the Listed Company Spin-off Rules (Trial)	For	

	Resolution 6. The Spin-off Reorganization and Listing of Subsidiary is for the Legitimate Rights and Interest of Shareholders and Creditors	For	
	Resolution 7. Statement on Maintaining Independence and Sustainable Profitability of the Company	For	
	Resolution 8. The New Company is Capable of Conducting Operations in Compliance with Laws and Regulations	For	
	Resolution 9. Statement on the Compliance and Completeness of the Legal Procedure of Spin-off Listing of a Subsidiary and the Validity of the Legal Documents Submitted	For	
	Resolution 10. Purpose, Commercial Reasonability, Necessity and Feasibility of the Spin-off Listing of a Subsidiary	For	
	Resolution 11. Board Authorization to Handle Matters Regarding Spin-off Reorganization and Listing of a Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
<b>JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD EGM</b>	Resolution 1. 3rd Phase Medium and Long Term Business Partner Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Lack of bonus deferral</li> </ul>

12/10/2023 China	Resolution 2. Authorization to the Board to Handle Matters Regarding the Business Partner Stock Ownership Plan	Against	• Connected to other proposals that we are not supporting
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
MERIDIAN ENERGY LTD AGM 12/10/2023	Resolution 1. Re-elect Mark J. Verbiest	For	
	Resolution 2. Elect David Carter	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
PAYCHEX INC AGM 12/10/2023 United States	Resolution 1a. Elect Martin Mucci	Against	• Not independent and lack of independence on Board
	Resolution 1b. Elect Thomas F. Bonadio	For	
	Resolution 1c. Elect Joseph G. Doody	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect David J. S. Flaschen	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1e. Elect John B. Gibson	For	
	Resolution 1f. Elect B. Thomas Golisano	Against	• Not independent and lack of independence on Board
	Resolution 1g. Elect Pamela A. Joseph	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1h. Elect Theresa M. Payton	For	
	Resolution 1i. Elect Kevin A. Price	For	

	Resolution 1j. Elect Joseph M. Tucci	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1k. Elect Joseph M. Velli	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 1l. Elect Kara Wilson	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratification of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNNAN ENERGY NEW MATERIAL CO LTD EGM 12/10/2023 China</b>	Resolution 1. Change of the Company's Registered Capital, Amendments to the Company's Articles of Association and Handling the Industrial and Commercial Registration Amendment	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>CATHAY PACIFIC AIRWAYS LTD</b> <b>EGM</b> <b>11/10/2023</b> <b>Hong Kong</b>	Resolution 1. Capital Reduction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COMMONWEALTH BANK OF AUSTRALIA</b> <b>AGM</b> <b>11/10/2023</b> <b>Australia</b>	Resolution 2A. Elect Robert Whitfield	For (Exceptional)	Under normal circumstances we would have voted against the longest serving nomination committee member up for re-election to reflect our concerns over the lack of ethnic diversity on the board. However, we exceptionally supported in recognition that there was an ethnically diverse director on the Board until the conclusion of the 2022 AGM and the company has strong commitments to improving diversity within the Group. We intend to engage with the Company to better understand its intentions about how the Board can be a better reflection of diversity across the Group.
	Resolution 2B. Re-elect Simon Paul Moutter	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Equity Grant (MD/CEO Matt Comyn)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CSL LTD</b> <b>AGM</b> <b>11/10/2023</b> <b>Australia</b>	Resolution 2. Appoint Auditor	For	
	Resolution 3. Re-elect Carolyn Hewson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Ethnic diversity issues</li> </ul>
	Resolution 4. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Concerns over generosity of arrangements</li> </ul>

	Resolution 5. Equity Grant (MD/CEO Paul McKenzie)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FOUNDER SECURITIES CO LTD EGM 11/10/2023 China</b>	Resolution 1. General Authorization for the Issuance of Domestic and Overseas Debt Financing Instruments	Against	• Insufficient information
	Resolution 2. APPOINTMENT OF 2023 AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Honeycomb Investment Trust Plc Court Meeting 11/10/2023 United Kingdom</b>	Resolution 1. Scheme of Arrangement	For	
	Resolution 1. Scheme of Arrangement	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Cancellation of Share Premium Account	For	
	Resolution 4. Change of Listing Category	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INSURANCE AUSTRALIA GROUP LTD AGM 11/10/2023 Australia</b>	Resolution 1. Re-elect Simon C. Allen	For	
	Resolution 2. Re-elect Jonathan (Jon) B. Nicholson	Abstain	• Diversity issues
	Resolution 3. Elect Wendy Thorpe	For	
	Resolution 4. Remuneration Report	For	
	Resolution 5. Equity Grant (MD/CEO Nick Hawkins)	For	
	Resolution 6. Approve Increase in NEDs' Fee Cap	For	

	Resolution 7. Renewal of Proportional Takeover Provision	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU PACIFIC QUARTZ CO LTD</b> <b>EGM</b> <b>11/10/2023</b> <b>China</b>	Resolution 1. 2023 Interim Profit Distribution Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MOTOR OIL HELLAS CORINTH REFINERIES SA</b> <b>EGM</b> <b>11/10/2023</b>	Resolution 1. Early Termination of Authority to Repurchase Shares	For	
	Resolution 2. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEWMONT CORPORATION</b> <b>EGM</b> <b>11/10/2023</b> <b>United States</b>	Resolution 1. Newcrest Transaction	For	
	Resolution 2. Increase in Authorized Common Stock	For	
	Resolution 3. Right to Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>STARPOWER SEMICONDUCTOR LTD</b> <b>EGM</b> <b>11/10/2023</b> <b>China</b>	Resolution 1. Change of the Company's Name	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	Against	• Lack of disclosure
	Resolution 4.1. Elect SHEN Hua	For	
	Resolution 4.2. Elect CHEN Youxing	For	
	Resolution 4.3. Elect HU Wei	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.4. Elect GONG Yangna	Against	• Member of certain sub-committees which is inappropriate
	Resolution 5.1. Elect CUI Xiaozhong	For	

	Resolution 5.2. Elect SHEN Xiaojun	For	
	Resolution 5.3. Elect WU Lanying	For	
	Resolution 6.1. Elect LIU Zhihong	Against	• Lack of independence
	Resolution 6.2. Elect MAO Guofeng	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD EGM 11/10/2023 China</b>	Resolution 1. ADJUSTMENT OF THE VALID PERIOD OF THE RESOLUTION	For	
	Resolution 2. Preplan for Issuance of GDRS and Corresponding Increase of Underlying A-Shares (Revised)	For	
	Resolution 3. Authorization to the Board to Handle Matters Regarding the GDR Issuance and Listing on the SIX Swiss Exchange	For	
	Resolution 4. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA GREAT WALL SECURITIES CO LTD EGM 10/10/2023</b>	Resolution 1. Elect WANG Jun	For	
	Resolution 2. REAPPOINTMENT OF AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA SECURITIES CO LTD EGM 10/10/2023 China</b>	Resolution 1. Elect ZHENG Wei	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD EGM 10/10/2023</b>	Resolution 1. Elect LIU Chung Mun	For	
	Resolution 2. Non-Executive Remuneration Policy (Forward-Looking)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>HERITAGE CRYSTAL CLEAN INC</b> <b>EGM</b> <b>10/10/2023</b> <b>United States</b>	Resolution 1. Acquisition by J.F. Lehman and Company, LLC	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	• Automatic vesting of LTI awards
	Resolution 3. Right to Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>10/10/2023</b> <b>China</b>	Resolution 1. Additional Investment in Projects Financed with Surplus Raised Funds and Unreplaced Issuance Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PROCTER &amp; GAMBLE CO</b> <b>AGM</b> <b>10/10/2023</b> <b>United States</b>	Resolution 1a. Elect B. Marc Allen	For	
	Resolution 1b. Elect Brett Biggs	For	
	Resolution 1c. Elect Sheila Bonini	For	
	Resolution 1d. Elect Angela F. Braly	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1e. Elect Amy L. Chang	For	
	Resolution 1f. Elect Joseph Jimenez	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1g. Elect Christopher Kempczinski	For	
	Resolution 1h. Elect Debra L. Lee	For	

	Resolution 1i. Elect Terry J. Lundgren	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Christine M. McCarthy	For	
	Resolution 1k. Elect Jon R. Moeller	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chair</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1l. Elect Robert J. Portman	For	
	Resolution 1m. Elect Rajesh Subramaniam	For	
	Resolution 1n. Elect Patricia A. Woertz	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Shareholder Proposal Regarding Civil Rights Audit	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 6. Shareholder Proposal Regarding Report on Business with China	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Shareholder Proposal Regarding Shareholder Approval of Advance Notice Provisions	For (Exceptional)	We find the terms of this proposal to be reasonable and believe that support for this resolution is in the best interests of shareholders.

Event	Resolution	Vote Action	Voting Reason
<b>SHANXI MEIJIN ENERGY CO LTD</b> <b>EGM</b> <b>10/10/2023</b> <b>China</b>	Resolution 1. Authority to Repurchase and Cancel Some Restricted Shares	For	
	Resolution 2. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
<b>UNISPLENDOR CORP LTD</b> <b>EGM</b> <b>10/10/2023</b> <b>China</b>	Resolution 1. The Company's Eligibility for Share Offering to Specific Parties	Against	<ul style="list-style-type: none"> <li>• Connected to other proposals that we are not supporting</li> </ul>
	Resolution 2.1. Stock Type and Par Value	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 2.2. Method and Date of Issuance	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2.3. Issuing Targets and Subscription Method	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 2.4. Pricing Base Date, Pricing Principles and Issue Price	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2.5. Issuing Volume	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 2.6. Scale and Purpose of the Raised Funds	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2.7. Lockup Period	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 2.8. Listing Place	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 2.9. Arrangement for the Accumulated Retained Profits Before the Share Offering	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2.1. Valid Period of This Issuance Resolution	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 3. PREPLAN FOR SHARE OFFERING TO SPECIFIC PARTIES	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 4. Demonstration Analysis Report on the Plan for Share Offering to Specific Parties	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5. Feasibility Analysis Report on the Use of Funds to Be Raised from the Share Offering to Specific Parties	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6. NO NEED TO PREPARE A REPORT ON USE OF PREVIOUSLY RAISED FUNDS	For	
	Resolution 7. Setting up a Dedicated Account for Funds Raised from the Share Offering to Specific Parties	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 8. Diluted Immediate Return After the Share Offering to Specific Parties, Filling Measures and Commitments of Relevant Parties	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>



	Resolution 9. Put Share Purchase Agreement Between H3c Holdings Limited and Izar Holding Co. And Unisplendour International Technology Limited Relating to the Sale of a Ordinary Shares in H3c Technologies Co., Limited for Cash	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 10. DEBT FINANCING PLAN AND AUTHORIZATION TO THE BOARD AND ITS AUTHORIZED PERSONS TO HANDLE MATTERS REGARDING IT	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 11. Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Share Offering to Specific Parties	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 12. SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS FROM 2023 TO 2025	For	
	Resolution 13. LAUNCHING FOREIGN EXCHANGE HEDGING BUSINESS	For	
	Resolution 14. Feasibility Analysis Report on the Foreign Exchange Hedging	For	
	Resolution 15. REAPPOINTMENT OF 2023 FINANCIAL AND INTERNAL CONTROL AUDIT FIRM	For	

	Resolution 16. PROVISION OF GUARANTEE FOR THE COMPREHENSIVE CREDIT LINE APPLIED FOR TO BANKS BY SUBSIDIARIES	For	
	Resolution 17. Provision of Guarantee for the Manufacturer Credit Line Applied for by Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
<b>WILL SEMICONDUCTOR CO LTD SHANGHAI EGM</b> <b>10/10/2023</b> <b>China</b>	Resolution 1. 2023 THE 1ST PHASE STOCK OPTION INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• No award limits</li> </ul>
	Resolution 2. Formulation of the Appraisal Management Measures for the Implementation of 2023 the 1st Phase Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• No award limits</li> </ul>
	Resolution 3. 2023 THE 2ND PHASE STOCK OPTION INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• No award limits</li> </ul>
	Resolution 4. Formulation of the Appraisal Management Measures for the Implementation of 2023 the 2nd Phase Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> <li>• No award limits</li> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 5. Authorization to the Board to Handle Matters Regarding the Equity Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• No award limits</li> </ul>
	Resolution 6. 2023 EMPLOYEE STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> </ul>

	Resolution 7. MANAGEMENT MEASURES FOR 2023 EMPLOYEE STOCK OWNERSHIP PLAN	Against	• Lack of bonus deferral
	Resolution 8. Authorization to the Board to Handle Matters Regarding 2023 Employee Stock Ownership Plan	Against	• Lack of bonus deferral
	Resolution 9.1. Elect QIU Huanping	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XCMG CONSTRUCTION MACHINERY CO LTD</b> <b>EGM</b> <b>10/10/2023</b> <b>China</b>	Resolution 1. CHANGE OF THE PURPOSE OF SOME RAISED FUNDS	For	
	Resolution 2. AMENDMENTS TO THE REMUNERATION SYSTEM FOR SENIOR MANAGEMENT	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG DINGLI MACHINERY CO LTD</b> <b>EGM</b> <b>10/10/2023</b> <b>China</b>	Resolution 1. Merger and Acquisition of Wholly-Owned Subsidiary	For	
	Resolution 2. Adjustment of the Guarantee for Clients by the Company and Wholly-Owned Subsidiaries	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHONGTAI SECURITIES CO LTD</b> <b>EGM</b> <b>10/10/2023</b> <b>China</b>	Resolution 1.1. Adjustment of the Plan for A-Share Offering to Specific Parties: Stock Type and Par Value	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Too dilutive (ie Placings)</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 1.2. Adjustment of the Plan for A-Share Offering to Specific Parties: Method and Date of Issuance	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Too dilutive (ie Placings)</li> </ul>

	Resolution 1.3. Adjustment of the Plan for A-Share Offering to Specific Parties: Issuing Targets and Subscription Method	Against	<ul style="list-style-type: none"> <li>• Too dilutive (ie Placings)</li> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 1.4. ADJUSTMENT OF THE PLAN FOR A-SHARE OFFERING TO SPECIFIC PARTIES: PRICING BASE DATE, PRICING PRINCIPLES AND ISSUE PRICE	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a significant discount to market price</li> <li>• Too dilutive (ie Placings)</li> </ul>
	Resolution 1.5. Adjustment of the Plan for A-Share Offering to Specific Parties: Issuing Volume	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Too dilutive (ie Placings)</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 1.6. Adjustment of the Plan for A-Share Offering to Specific Parties: Lockup Period	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Too dilutive (ie Placings)</li> </ul>
	Resolution 1.7. Adjustment of the Plan for A-Share Offering to Specific Parties: Amount and Purpose of the Raised Funds	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Too dilutive (ie Placings)</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 1.8. Adjustment of the Plan for A-Share Offering to Specific Parties: Arrangement for the Accumulated Retained Profits before Completion of the Issuance	Against	<ul style="list-style-type: none"> <li>• Too dilutive (ie Placings)</li> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 1.9. Adjustment of the Plan for A-Share Offering to Specific Parties: Listing Place	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a significant discount to market price</li> <li>• Too dilutive (ie Placings)</li> </ul>

	Resolution 1.1. Adjustment of the Plan for A-Share Offering to Specific Parties: Valid Period	Against	<ul style="list-style-type: none"> <li>• Too dilutive (ie Placings)</li> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 2. PREPLAN FOR A-SHARE OFFERING TO SPECIFIC PARTIES (REVISED)	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Too dilutive (ie Placings)</li> </ul>
	Resolution 3. Demonstration Analysis Report on the Plan for A-Share Offering to Specific Parties (Revised)	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Too dilutive (ie Placings)</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 4. FEASIBILITY ANALYSIS REPORT ON THE USE OF FUNDS TO BE RAISED FROM THE A-SHARE OFFERING TO SPECIFIC PARTIES (REVISED)	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Too dilutive (ie Placings)</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 5. Diluted Immediate Return After the A-Share Offering to Specific Parties, Filling Measures and Commitments of Relevant Parties (Revised)	Against	<ul style="list-style-type: none"> <li>• Too dilutive (ie Placings)</li> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 6. Elect LYU Xiangyou	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CGN POWER CO LTD EGM 09/10/2023 China</b>	Resolution 1.1. Elect YANG Changli	Abstain	• Non-independent Chair
	Resolution 1.2. Elect GAO Ligang	For	
	Resolution 1.3. Elect LI Li	For	
	Resolution 1.4. Elect PANG Songtao	For	
	Resolution 1.5. Elect FENG Jian	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect LIU Huanbing	For	
	Resolution 2.1. Elect WONG Ming Fung	For	

	Resolution 2.2. Elect LI Fuyou	For	
	Resolution 2.3. Elect XU Hua	For	
	Resolution 3.1. Elect SHI Weiqi as Supervisor	Against	• Not independent and lack of independence on Board
	Resolution 3.2. Elect PANG Xiaowen as Supervisor	Against	• Not independent and lack of independence on Board
	Resolution 3.3. Elect ZHANG Baishan as Supervisor	For	
	Resolution 4. Remuneration Plan for Directors and Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LTD EGM</b> <b>09/10/2023</b> <b>Hong Kong</b>	Resolution 1. Revised Annual Caps for the Travel Permit Administration Services	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FIBRA UNO ADMINISTRACION SA DE CV AGM</b> <b>09/10/2023</b> <b>Mexico</b>	Resolution I. Approve Internalization of External Advisors	For	
	Resolution II. Approve Segregation of Real Estate Assets	For	
	Resolution III. Election of Meeting Delegates	For	
	Resolution IV. Minutes	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GINLONG TECHNOLOGIES CO LTD EGM</b> <b>09/10/2023</b> <b>China</b>	Resolution 1. Change in Partial Raised Funds Investment Project	For	
	Resolution 2. AMENDMENTS TO THE WORK RULES FOR INDEPENDENT DIRECTORS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>GUANGDONG HAID GROUP CO LTD</b> <b>EGM</b> <b>09/10/2023</b> <b>China</b>	Resolution 1. Amendments to Some Raised Funds Investment Projects	For	
	Resolution 2. Use of Some Idle Own Funds for Cash Management	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Henderson Diversified Income Trust PLC</b> <b>AGM</b> <b>09/10/2023</b> <b>United Kingdom</b>	Resolution 01. Accounts and Reports	For	
	Resolution 02. Remuneration Policy	For	
	Resolution 03. Remuneration Report	For	
	Resolution 04. Elect Angus Macpherson	For	
	Resolution 05. Elect Denise Hadgill	For	
	Resolution 06. Elect Winifred Robbins	For	
	Resolution 07. Elect Stewart Wood	For	
	Resolution 08. Elect Ian Wright	For	
	Resolution 09. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Dividend Policy	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	

Event	Resolution	Vote Action	Voting Reason
<b>HUNDSUN TECHNOLOGIES INC</b> <b>EGM</b> <b>09/10/2023</b> <b>China</b>	Resolution 1.1. Objective and Purpose of the Share Repurchase	For	
	Resolution 1.2. Type of Shares to Be Repurchased	For	
	Resolution 1.3. Method of the Share Repurchase	For	
	Resolution 1.4. Time Limit of the Share Repurchase	For	
	Resolution 1.5. Price Range of Shares to Be Repurchased	For	
	Resolution 1.6. Total Amount and Source of the Funds to Be Used for the Repurchase	For	
	Resolution 1.7. Number and Percentage to the Total Capital of Shares to Be Repurchased	For	
	Resolution 1.8. Arrangement for Share Cancellation or Transfer in Accordance with Laws After Share Repurchase and Arrangement for Prevention of Infringement upon the Legitimate Rights and Interest of Creditors	For	
	Resolution 1.9. Specific Authorization to Handle the Share Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
<b>JD SPORTS FASHION PLC</b> <b>EGM</b> <b>09/10/2023</b> <b>United Kingdom</b>	Resolution 01. Iberian Sport Transaction	For	
Event	Resolution	Vote Action	Voting Reason



<b>JS GLOBAL LIFESTYLE COMPANY LTD</b> <b>EGM</b> <b>09/10/2023</b> <b>Cayman Islands</b>	Resolution 1. Sourcing Services Agreement - JS Global	For	
	Resolution 2. Sourcing Services Agreement - Joyoung	For	
	Resolution 3. Board Authorization	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN ROAD &amp; BRIDGE GROUP CO LTD</b> <b>EGM</b> <b>09/10/2023</b> <b>China</b>	Resolution 1. DISMISSAL OF DIRECTOR AND CHAIRMAN OF THE BOARD	For	
	Resolution 2. DISMISSAL OF DIRECTOR AND VICE CHAIRMAN OF THE BOARD	For	
	Resolution 3.1. Elect ZHOU Fenggang	For	
	Resolution 3.2. Elect SUN Licheng	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAIWAN SECOM CO LTD</b> <b>EGM</b> <b>09/10/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1.1. Elect WEA Chi-Lin	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNNAN ENERGY NEW MATERIAL CO LTD</b> <b>EGM</b> <b>09/10/2023</b> <b>China</b>	Resolution 1. Change of the Company's Registered Capital, Amendments to the Company's Articles of Association and Handling the Industrial and Commercial Registration Amendment	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CAL-MAINE FOODS INC</b> <b>AGM</b> <b>06/10/2023</b>	Resolution 1.01. Elect Adolphus B. Baker	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Material governance concerns</li> <li>• Non-independent Chair</li> </ul>

United States	Resolution 1.02. Elect Max P. Bowman	For	
	Resolution 1.03. Elect Letitia C. Hughes	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.04. Elect Sherman L. Miller	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.05. Elect James E. Poole	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.06. Elect Steve W. Sanders	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.07. Elect Camille S. Young	For	
	Resolution 2. Advisory Vote on Executive Compensation	For (Exceptional)	Under normal circumstances we would be unable to support as long term incentive awards do not have performance conditions attached however no awards were made in the year and overall pay levels seem reasonable.
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratification of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CHASE CORP	Resolution 1. KKR Transaction	For	

EGM 06/10/2023 United States	Resolution 2. Advisory Vote on Golden Parachutes	Against	• Automatic vesting of LTI awards
	Resolution 3. Right to Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
FOBEL INTERNATIONAL PLC AGM 06/10/2023 United Kingdom	Resolution 1a. Elect Marc A. Beilinson	For	
	Resolution 1b. Elect James R. Belardi	For	
	Resolution 1c. Elect Jessica M. Bibliowicz	For	
	Resolution 1d. Elect Walter J. Clayton III	For	
	Resolution 1e. Elect Michael E. Ducey	For	
	Resolution 1f. Elect Kerry Murphy Healey	For	
	Resolution 1g. Elect Mitra Hormozi	For	
	Resolution 1h. Elect Pamela J. Joyner	For	
	Resolution 1i. Elect Scott M. Kleinman	For	
	Resolution 1j. Elect Alvin B. Krongard	For (Exceptional)	Under normal circumstances, we would not be able to support this director's re-election. He is the nomination committee chair who can be held accountable for insufficient female representation on the board (31%). We however acknowledge that this does not fall short of voting guidelines excessively. Gender diversity will be kept under review ahead of the next AGM.
	Resolution 1k. Elect Pauline D.E. Richards	For	
	Resolution 1l. Elect Marc Rowan	For	

	Resolution 1m. Elect David Simon	For (Exceptional)	Under normal circumstances, we would not be able to support the re-election of this non-executive director to reflect our concerns that they are a full-time executive of another Company, yet this is not the only other Board they sit on. The company however explains that Simon Property Group (where he holds an executive position) holds a significant stake in Klepierre (where he serves as Chair), which makes his role there somewhat complementary with the responsibilities as an executive of Simon Property Group. His external positions will be kept under review.
	Resolution 1n. Elect Lynn C. Swann	For	
	Resolution 1o. Elect Patrick Toomey	For	
	Resolution 1p. Elect James C. Zelter	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NATIONAL BEVERAGE CORP</b> <b>AGM</b> <b>06/10/2023</b> <b>United States</b>	Resolution 1a. Elect Nick A. Caporella	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> <li>• Combined CEO/Chair</li> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Material governance concerns</li> </ul>
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Poor disclosure</li> </ul>

	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>BUNGE LTD EGM 05/10/2023 Bermuda</b>	Resolution 1. Reincorporation from Bermuda to Switzerland	For	
	Resolution 2. Merger/Acquisition (Viterra Limited)	For	
	Resolution 3. Right to Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
<b>CAPRICORN ENERGY PLC EGM 05/10/2023 United Kingdom</b>	Resolution 1. Special Dividend and Share Consolidation	For	
	Resolution 2. Amendment to Long-Term Incentive Plan	For	
	Resolution 3. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>GRUPO FINANCIERO BANORTE SAB DE CV EGM 05/10/2023 Mexico</b>	Resolution 1.1.1. Interim Dividend	For	
	Resolution 2.1.2. Set Dividend Payment Date	For	
	Resolution 3.2. Election of Meeting Delegates	For	
Event	Resolution	Vote Action	Voting Reason
<b>Henderson Smaller Companies Investment Trust PLC AGM 05/10/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Yen Mei Lim	For	

	Resolution 6. Elect Penelope A. Freer	For	
	Resolution 7. Elect Kevin J. Carter	For	
	Resolution 8. Elect Alexandra Mackesy	For	
	Resolution 9. Elect Victoria Sant	For	
	Resolution 10. Elect Michael Warren	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Repurchase Preference Shares	For	
	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INPOST SA EGM 05/10/2023 Luxembourg</b>	Resolution 2. Elect Magdalena Dziejguc to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 3. Elect Jiri Smejck to the Supervisory Board	Abstain	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHRIRAM FINANCE LTD EGM 05/10/2023 India</b>	Resolution 1. Re-elect Pradeep Kumar Panja	Against	• Gender diversity concerns in leadership positions • Diversity issues • Proposed term in office is too long
	Resolution 2. Elect S. Ravindran	Against	• Proposed term in office is too long

Event	Resolution	Vote Action	Voting Reason
<b>SINGAPORE EXCHANGE LTD</b> <b>AGM</b> <b>05/10/2023</b> <b>Singapore</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3.A. Elect LIM Chin Hu	For	
	Resolution 3.B. Elect LOH Boon Chye	For	
	Resolution 3.C. Elect Mark Makepeace	For	
	Resolution 3.D. Elect YEOH Oon Jin	For	
	Resolution 4.A. Elect Julie GAO	For	
	Resolution 4.B. Elect LIN Huey Ru	For	
	Resolution 5. Chairman's Fees	For	
	Resolution 6. Directors' Fees	For	
	Resolution 7. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 8. Elect Claire Perry O'Neill	For	
	Resolution 9. Authority to Issue Shares Under the Singapore Exchange Limited Scrip Dividend Scheme	For	
	Resolution 10. Authority to Issue Shares w/ or w/o Preemptive Rights	For	
	Resolution 11. Authority to Repurchase and Reissue Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>MSC INDUSTRIAL DIRECT CO INC</b> <b>EGM</b> <b>04/10/2023</b> <b>United States</b>	Resolution 1. Reclassification of Class B Common Stock	For	
	Resolution 2. Elimination of Supermajority Requirement	For	

	Resolution 3. Adoption of Majority Vote for Election of Directors	For	
	Resolution 4. Right to Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AEGON NV EGM 30/09/2023 Netherlands</b>	Resolution 2. Cross-Border Conversion	For	
	Resolution 2.1. Cross-Border Conversion (Aegon N.V.)	For	
	Resolution 3.1. Elect William Connelly to the Board of Directors	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 3.2. Elect Mark A. Ellman to the Board of Directors	For	
	Resolution 3.3. Elect Karen Fawcett to the Board of Directors	For	
	Resolution 3.4. Elect Jack F. McGarry to the Board of Directors	For	
	Resolution 3.5. Elect Caroline Ramsay to the Board of Directors	For	
	Resolution 3.6. Elect Thomas Wellauer to the Board of Directors	For	
	Resolution 3.7. Elect Corien M. Wortmann-Kool to the Board of Directors	For	
	Resolution 3.8. Elect Dona D. Young to the Board of Directors	For	



	Resolution 3.9. Elect Lard Frieze to the Board of Directors	For	
	Resolution 4.1. Appointment of Auditor	For	
	Resolution 4.2. Appointment of Auditor (Aegon Ltd. - FY2023)	For	
	Resolution 4.3. Appointment of Auditor (Aegon Ltd. - FY2024)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JAPAN EXCELLENT INC</b> <b>EGM</b> <b>29/09/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Disclose Unitholder Meeting Materials on Internet	For	
	Resolution 2. Elect Executive Director Kayama, Shuichiro	For	
	Resolution 3. Elect Alternate Executive Director Ono, Kazuhiro	For	
	Resolution 4.1. Elect Supervisory Director Takagi, Eiji	For	
	Resolution 4.2. Elect Supervisory Director Hirakawa, Osamu	For	
	Resolution 4.3. Elect Supervisory Director Komatsu, Hiroaki	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MUTHOOT FINANCE LTD</b> <b>AGM</b> <b>29/09/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Elect George Alexander Muthoot	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3. Elect George Jacob Muthoot	Against	• Diversity issues
	Resolution 4. Elect Joseph Korah	For	
	Resolution 5. Elect Usha Sunny	Against	• Proposed term in office is too long
	Resolution 6. Amendment to Borrowing Powers	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ALIBABA GROUP HOLDING LTD</b> <b>AGM (ADR)</b> <b>28/09/2023</b> <b>Cayman Islands</b>	Resolution 1.1. Elect Eddie Yongming WU	For	
	Resolution 1.2. Elect Maggie Wei WU	For	
	Resolution 1.3. Elect Kabir MISRA	For	
	Resolution 2. Appointment of Auditor	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALTIMMUNE INC</b> <b>AGM</b> <b>28/09/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Mitchel Sayare	For	
	Resolution 1.2. Elect Director Vipin K. Garg	For	
	Resolution 1.3. Elect Director David J. Drutz	For	
	Resolution 1.4. Elect Director John M. Gill	For	
	Resolution 1.5. Elect Director Philip L. Hodges	For	
	Resolution 1.6. Elect Director Diane Jorkasky	Against	• Material governance concerns
	Resolution 1.7. Elect Director Wayne Pisano	For (Exceptional)	Under normal circumstances we would be unable to support due to the lack of women on the board. However, we note this has improved during the year but we would need to see more progress to continue to support in future years.
	Resolution 1.8. Elect Director Klaus O. Schafer	For	
	Resolution 1.9. Elect Director Catherine Sohn	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Poor disclosure</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Adjourn Meeting	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ASAHI INTECC CO LTD</b> <b>AGM</b> <b>28/09/2023</b> <b>Japan</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Elect Masahiko Miyata	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 3.2. Elect Kenji Miyata	For	
	Resolution 3.3. Elect Tadakazu Kato	For	
	Resolution 3.4. Elect Munechika Matsumoto	For	
	Resolution 3.5. Elect Yoshinori Terai	For	
	Resolution 3.6. Elect Mizuho Ito	For	
	Resolution 3.7. Elect Makoto Nishiuchi	For	
	Resolution 3.8. Elect Kiyomichi Ito	For	
	Resolution 3.9. Elect Takahiro Kusakari	For	
	Resolution 3.1. Elect Akihiro Taguchi	For	
Event	Resolution	Vote Action	Voting Reason
<b>BABCOCK INTERNATIONAL GROUP PLC</b>	Resolution 1. Accounts and Reports	For	

<p><b>AGM</b>  <b>28/09/2023</b>  <b>United Kingdom</b></p>	<p>Resolution 2. Remuneration Policy</p>	<p>For (Exceptional)</p>	<p>Under normal circumstances, we would not be able to support this resolution as a key change in policy is the increase in LTIP opportunity from 200% to 250% of salary, effective immediately for the CEO, and in the ensuing year for the CFO. An increase in quantum to awards in the current economic climate is difficult to support, particularly when many stakeholders of the company are still undergoing difficulties in maintaining basic payments in the rise of the cost of living crisis. We however acknowledge the company's explanation, as the Committee resolved to upweight the emphasis in the CEO's package on long-term performance to reflect these considerations and further strengthen the alignment of incentive outcomes with shareholders' longer-term interests through the delivery of the business reset. The CEO is regarded as a turnaround specialist and is expected to deliver improved shareholder returns. As such, we support on an exceptional basis.</p>
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	Resolution 3. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution for a couple reasons: - The company decided to adjust free cash flow outturn in the vested 2020 LTIP to exclude the flow impact of certain items, namely: voluntary excess pension deficit payments, the Italy fine, operating model restructuring costs and the cash flow lost as a result of executive the disposal program. The Italy fine amounted to €51 million and was related to certain anti-trust violations by the company's subsidiary, Babcock Mission Critical Services Italia S.p.A (BMCS Italy), dating back to 2001. We note that the current CEO and CFO were not involved with the Company when the anti-trust violation claims took place. As for other adjustments, these were as a result of positive performance largely which motivated the company to voluntarily pay out excess pension deficit, and otherwise were pertaining to a business reset strategy that should deliver positive shareholder returns. Overall, pay outcomes are not out of line with group performance. Company is not an accredited Living Wage Employer. The company however is cognisant of bolstering pay for employees who are not regarded as the highest earners. We will ask the company about its intention to become Living Wage accredited. Overall, we don't have significant concerns over the CEO to median employee pay ratio.
	Resolution 4. Elect Ruth Cairnie	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> </ul>

	Resolution 5. Elect Carl-Peter Forster	For (Exceptional)	Under normal circumstances, we would not be able to support this director as he holds two chair positions at external companies (one of them is a new position, at Vesuvius plc), in addition to his role as NED at the company. We have some comfort in the fact that overall, his mandates are at three companies which does not exceed our guidelines. We will seek assurances from the company that his time mandates are managed appropriately. We also acknowledge that the company has improved disclosures regarding climate after the last AGM, which gives us comfort to support this director's election.
	Resolution 6. Elect Lucy Dimes	For	
	Resolution 7. Elect The Lord Parker of Minsmere	For	
	Resolution 8. Elect John Ramsay	For	
	Resolution 9. Elect Jane Moriarty	For	
	Resolution 10. Elect Sir Kevin Smith	For	
	Resolution 11. Elect David Lockwood	For	
	Resolution 12. Elect David Mellors	For	
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Authorisation of Political Donations	For	
	Resolution 16. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For	

	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>DIAGEO PLC</b> <b>AGM</b> <b>28/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Long-Term Incentive Plan	For	
	Resolution 5. Final Dividend	For	
	Resolution 6. Elect Debra A. Crew	For	
	Resolution 7. Elect Javier FerrÃ¡n	For	
	Resolution 8. Elect Lavanya Chandrashekar	For	
	Resolution 9. Elect Susan Kilsby	For	
	Resolution 10. Elect Melissa Bethell	For	
	Resolution 11. Elect Karen Blackett	For	
	Resolution 12. Elect ValÃ©rie Chapoulaud-Floquet	For	
	Resolution 13. Elect Sir John A. Manzoni	For	
	Resolution 14. Elect Alan Stewart	For	

	Resolution 15. Elect Ireena Vittal	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Ireena Vittal as she holds a total of 5 board positions, all being at large companies, which is in excess of our guidelines. However, we have exceptionally supported her re-election as she has reduced her number of roles in recent years and there continue to be no issues with her attendance of board and committee meetings, or any impact on her role.
	Resolution 16. Appointment of Auditor	For	
	Resolution 17. Authority to Set Auditor's Fees	For	
	Resolution 18. Authorisation of Political Donations	For	
	Resolution 19. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 20. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 21. Authority to Repurchase Shares	For	
	Resolution 22. Adoption of New Articles	For	
	Resolution 23. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>DLF LTD EGM 28/09/2023 India</b>	Resolution 1. Re-designation of Ashok Kumar Tyagi (Managing Director & CEO); Approval of Remuneration	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>



	Resolution 2. Re-designation of Devinder Singh (Managing Director & CEO); Approval of Remuneration	Against	• Proposed term in office is too long
	Resolution 3. Elect Umesh Kumar Chaudhary	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EASTERN COMPANY SAE EGM 28/09/2023 Egypt</b>	Resolution 1. Directors' Report; Corporate Governance Report	Abstain	• Lack of disclosure
	Resolution 2. Auditors' Report	For	
	Resolution 3. Financial Statements	Against	• Auditor has stated an 'Emphasis of Matter'
	Resolution 4. Allocation of Profits/Dividends	For	
	Resolution 5. Ratification of Board Acts	Against	• Lack of disclosure
	Resolution 6. Directors' Fees	For	
	Resolution 7. Appointment of Auditor and Authority to Set Fees	Against	• Poor disclosure
	Resolution 8. Charitable Donations	Abstain	• Lack of disclosure
	Resolution 9. Netting Contracts	Abstain	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ENN NATURAL GAS CO LTD EGM 28/09/2023 China</b>	Resolution 1. SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS FROM 2023 TO 2025	For	
	Resolution 2. Amendments to the Company's Articles of Association	For	
	Resolution 3. TRANSFER OF 100 PERCENT EQUITIES OF A COMPANY	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FAW JIEFANG GROUP CO LTD EGM</b>	Resolution 1. EXPROPRIATION OF HOUSE AND LAND OF SUBSIDIARIES	For	

28/09/2023 China	Resolution 2. Repurchase and Cancellation of Some Restricted Stocks Under the 1st Phase Restricted Stock Incentive Plan	For	
	Resolution 3. Change of the Company's Registered Capital	For	
	Resolution 4. Amendments to the Company's Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GEMDALE CORP EGM 28/09/2023 China	Resolution 1. TERMINATION OF THE MANAGEMENT MEASURES FOR THE LONG-TERM INCENTIVE SYSTEM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GODREJ PROPERTIES LTD EGM 28/09/2023 India	Resolution 1. Elect Jayashree Vaidhyanthan	Against	• Proposed term in office is too long
	Resolution 2. Elect Sumeet Subhash Narang	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HENGYI PETROCHEMICAL CO LTD EGM 28/09/2023 China	Resolution 1.1. Elect QIU Yibo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect FANG Xianshui	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect NI Defeng	For	
	Resolution 1.4. Elect WU Zhong	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect ZHAO Donghua	For	
	Resolution 1.6. Elect LUO Dan	For	
	Resolution 2.1. Elect HOU Jiangtao	For	
	Resolution 2.2. Elect CHEN Linrong	For	
	Resolution 2.3. Elect HONG Xin	For	

	Resolution 3.1. Elect LI Yugang	Against	• Not independent and lack of independence on Board
	Resolution 3.2. Elect JIN Danwen	Against	• Not independent and lack of independence on Board
	Resolution 4.1. Increase Quota in Purchase of Products and Materials	For	
	Resolution 4.2. Increase Quota in Provision of Services and Labor	For	
	Resolution 4.3. Increase Quota in Sales of Products	For	
	Resolution 4.4. Increase Quota in Receiving Services and Labor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Hermes Invt. Funds - Global High Yield Bond Fund AGM</b> <b>28/09/2023</b> <b>Ireland</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Review the Affairs of the Company	For	
	Resolution 3. Authority to Set Auditor's Fees	For	
	Resolution 4. Appointment of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU YUYUE MEDICAL EQUIPMENT &amp; SUPPLY CO LTD EGM</b> <b>28/09/2023</b> <b>China</b>	Resolution 1. 2023 EMPLOYEE STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY	Against	• Discount to market price • Lack of bonus deferral
	Resolution 2. Establishment of Management Measures for 2023 Employee Stock Ownership Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 3. Board Authorization to Handle Matters Regarding 2023 Employee Stock Ownership Plan	Against	• Connected to other proposals that we are not supporting
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LAMB WESTON HOLDINGS INC AGM</b>	Resolution 1a. Elect Peter J. Bensen	For	

28/09/2023 United States	Resolution 1b. Elect Charles A. Blixt	Against	• Diversity issues
	Resolution 1c. Elect Robert J. Coviello	For	
	Resolution 1d. Elect Rita Fisher	For	
	Resolution 1e. Elect André J. Hawaux	For	
	Resolution 1f. Elect William G. Jurgensen	For	
	Resolution 1g. Elect Thomas P. Maurer	For	
	Resolution 1h. Elect Hala G. Moddelmog	For	
	Resolution 1i. Elect Robert A. Niblock	For	
	Resolution 1j. Elect Maria Renna Sharpe	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Thomas P. Werner	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratification of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
MERCARI INC AGM	Resolution 1. Amendments to Articles	For	

28/09/2023 Japan	Resolution 2.1. Elect Shintaro Yamada	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Fumiaki Koizumi	For	
	Resolution 2.3. Elect Sayaka Eda	For	
	Resolution 2.4. Elect Mayumi Tochinoki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.5. Elect Makiko Shinoda	For	
	Resolution 2.6. Elect Masayuki Watanabe	For	
	Resolution 2.7. Elect Takuya Kitagawa	For	
	Resolution 2.8. Elect Daiken Tsunoda	For	
	Resolution 2.9. Elect Kazuhiko Toyama	For	
	Resolution 2.1. Elect Fumiyuki Fukushima	For	
Event	Resolution	Vote Action	Voting Reason
PETRONET LNG LTD AGM 28/09/2023 India	Resolution 1. Accounts and Reports	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the auditor has emphasised a matter in its opinion statement. The reason for this is that there is balance payment due against income towards 'use or pay charges' for FY22022 and FY2021, on account of lower capacity utilisation by customers. We understand that the auditor has not qualified the company's financial statements, having recognised that the pending payment is due as it is a contractual obligation. This will be kept under review ahead of the next year.
	Resolution 2. Allocation of Profits/Dividends	For	

	Resolution 3. Elect Pankaj Jain	Against	• Diversity issues
	Resolution 4. Elect Shrikant Madhav Vaidya	Abstain	• Poor attendance of Board/committee meetings
	Resolution 5. Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SATELLITE CHEMICAL CO LTD</b> <b>EGM</b> <b>28/09/2023</b> <b>China</b>	Resolution 1. Related Party Transactions Regarding Equity Acquisition	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TECHNOPRO HOLDINGS INC</b> <b>AGM</b> <b>28/09/2023</b> <b>Japan</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Takeshi Yagi	For	
	Resolution 2.2. Elect Gaku Shimaoka	For	
	Resolution 2.3. Elect Koichiro Asai	For	
	Resolution 2.4. Elect Toshihiro Hagiwara	For	
	Resolution 2.5. Elect Mitsutoshi Takao	For	
	Resolution 2.6. Elect Kazuhiko Yamada	For	
	Resolution 2.7. Elect Harumi Sakamoto	For	
	Resolution 2.8. Elect Shoko Takase	For	
	Resolution 3. Elect Masatoshi Deguchi as Audit Committee Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>THUNDER SOFTWARE TECHNOLOGY CO LTD</b>	Resolution 1. Elect XU Liang as Non-independent Directors	For	

<b>EGM</b> <b>28/09/2023</b>	Resolution 2. Elect YANG Lei as Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TIANSHAN ALUMINUM GROUP CO LTD</b> <b>EGM</b> <b>28/09/2023</b> <b>China</b>	Resolution 1. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to Management System for External Guarantees	For	
	Resolution 4. Amendments to Management System for Connected Transactions	For	
	Resolution 5. Amendments to Management System for Raised Funds	For	
	Resolution 6. Amendments to Management System for Major Operation and Investment Decision-Making	For	
	Resolution 7. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA</b> <b>EGM</b> <b>28/09/2023</b> <b>Brazil</b>	Resolution 1.1. Elect Felipe JosÃ© Fonseca AttiÃ³ to the Supervisory Council	For	
	Resolution 1.2. Elect Frederico Papatella Padovani to the Supervisory Council	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ULVAC INC</b> <b>AGM</b> <b>28/09/2023</b> <b>Japan</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Setsuo Iwashita	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2.2. Elect Choong Ryul Paik	For	
	Resolution 2.3. Elect Hiroyuki Nishi	For	
	Resolution 2.4. Elect Norio Uchida	For	
	Resolution 2.5. Elect Kozo Ishida	For	
	Resolution 2.6. Elect Yoshimi Nakajima	For	
	Resolution 3.1. Elect Yuji Morijiri	Against	<ul style="list-style-type: none"> <li>• Not independent</li> </ul>
	Resolution 3.2. Elect Soya Honda	For	
	Resolution 4. Elect Takao Nonaka as Alternate Statutory Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XIAMEN C &amp; D INC</b> <b>EGM</b> <b>28/09/2023</b> <b>China</b>	Resolution 1. 2020 RESTRICTED STOCK INCENTIVE PLAN (REVISED DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> <li>• No award limits</li> <li>• LTIs too short term focussed</li> <li>• Material governance concerns</li> </ul>
	Resolution 2. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF 2020 RESTRICTED STOCK INCENTIVE PLAN (REVISED)	Against	<ul style="list-style-type: none"> <li>• No award limits</li> <li>• LTIs too short term focussed</li> <li>• Material governance concerns</li> </ul>
	Resolution 3. 2022 RESTRICTED STOCK INCENTIVE PLAN (REVISED DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• No award limits</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 4. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF 2022 RESTRICTED STOCK INCENTIVE PLAN (REVISED)	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Material governance concerns</li> <li>• No award limits</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD</b> <b>EGM</b> <b>28/09/2023</b> <b>China</b>	Resolution 1. Participation in the Bidding for 6.53% Equities of a Company	For	
	Resolution 2. Adjustment of Remuneration for Directors	For	
	Resolution 3. Adjustment of Remuneration for Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Aberdeen New India Investment Trust PLC</b> <b>GBP</b> <b>AGM</b> <b>27/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Elect David R. Simpson	For	
	Resolution 5. Elect Andrew S. Robson	For	
	Resolution 6. Elect Rebecca Donaldson	For	
	Resolution 7. Elect Michael Hughes	For	
	Resolution 8. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 9. Amendment to Investment Policy	For	
	Resolution 10. Authority to Repurchase Shares	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALONY HETZ PROPERTIES AND INVESTMENTS LTD</b>	Resolution 2. Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

<b>AGM</b> <b>27/09/2023</b> <b>Israel</b>	Resolution 3.1. Elect Aviram Wertheim	Against	<ul style="list-style-type: none"> <li>• Non-independent Chair</li> <li>• Diversity issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 3.2. Elect Nathan Hetz	For	
	Resolution 3.3. Elect Adva Sharvit	For	
	Resolution 3.4. Elect Amos Yadlin	For	
	Resolution 3.5. Elect Rony Chillim Patishi	For	
	Resolution 4. Amend Compensation Policy	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AO WORLD PLC</b> <b>AGM</b> <b>27/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Potentially excessive remuneration</li> </ul>
	Resolution 3. Elect Geoffrey I. Cooper	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 4. Elect John Roberts	For	
	Resolution 5. Elect Mark Higgins	For	
	Resolution 6. Elect Chris Hopkinson	For	
	Resolution 7. Elect Shaun McCabe	For	
	Resolution 8. Elect Peter Pritchard	For	
	Resolution 9. Elect Sarah Venning	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	

	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Authorisation of Political Donations	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>AVICOPTER PLC</b> <b>EGM</b> <b>27/09/2023</b> <b>China</b>	Resolution 1. The Connected Transaction Regarding Assets Purchase via Share Offering and Matching Fund Raising Is in Compliance with Relevant Laws and Regulations	For	
	Resolution 2.1. Assets Purchase via Share Offering: Overall Plan for the Assets Purchase via Share Offering and Matching Fund Raising	For	
	Resolution 2.2. Assets Purchase via Share Offering: Underlying Assets and Transaction Counterparties	For	
	Resolution 2.3. Assets Purchase via Share Offering: Stock Type and Par Value	For	
	Resolution 2.4. Assets Purchase via Share Offering: Issuing Targets and Subscription Method	For	
	Resolution 2.5. Assets Purchase via Share Offering: Pricing Base Date and Issue Price	For	
	Resolution 2.6. Assets Purchase via Share Offering: Issuing Volume	For	

	Resolution 2.7. Assets Purchase via Share Offering: Listing Place	For	
	Resolution 2.8. Assets Purchase via Share Offering: Lockup Period Arrangement	For	
	Resolution 2.9. Assets Purchase via Share Offering: Adjustment Mechanism for Issue Price	For	
	Resolution 2.10. Assets Purchase via Share Offering: Arrangement for the Profits and Losses During the Transitional Period	For	
	Resolution 2.11. Assets Purchase via Share Offering: Arrangement for Accumulated Retained Profits	For	
	Resolution 2.12. Matching Fund Raising: Amount of the Matching Funds to Be Raised	For	
	Resolution 2.13. Matching Fund Raising: Stock Type and Par Value	For	
	Resolution 2.14. Matching Fund Raising: Issuing Targets and Method	For	
	Resolution 2.15. Matching Fund Raising: Pricing Base Date and Issue Price	For	
	Resolution 2.16. Matching Fund Raising: Lockup Period Arrangement	For	
	Resolution 2.17. Matching Fund Raising: Arrangement for Accumulated Retained Profits	For	

	Resolution 2.18. Matching Fund Raising: Purpose of the Matching Funds to Be Raised	For	
	Resolution 2.19. Evaluation and Pricing of the Underlying Assets	For	
	Resolution 2.20. Performance Commitments and Compensation: Performance Commitment Period	For	
	Resolution 2.21. Performance Commitments and Compensation: Promised Net Profit	For	
	Resolution 2.22. Performance Commitments and Compensation: Determination of Performance Differences	For	
	Resolution 2.23. Performance Commitments and Compensation: Compensation for Performance Differences	For	
	Resolution 2.24. Performance Commitments and Compensation: Impairment Test and Compensation	For	
	Resolution 2.25. Performance Commitments and Compensation: Arrangements to Ensure the Fulfillment of Performance Compensation Commitments	For	
	Resolution 2.26. Performance Commitments and Compensation: Upper Limit and Adjustment of Compensation Amount	For	

	Resolution 2.27. Valid Period of the Resolution	For	
	Resolution 3. Report (Revised Draft) on Connected Transaction Regarding Assets Purchase via Share Offering and Matching Fund Raising and Its Summary (Revised)	For	
	Resolution 4. Conditional Agreement on the Assets Purchase via Share Offering to Be Signed with Transaction Counterparties	For	
	Resolution 5. CONDITIONAL SUPPLEMENTARY AGREEMENT I TO THE AGREEMENT ON THE ASSETS PURCHASE VIA SHARE OFFERING TO BE SIGNED WITH TRANSACTION COUNTERPARTIES	For	
	Resolution 6. Conditional Supplementary Agreement II to the Agreement on the Assets Purchase via Share Offering and the Performance Commitments and Compensation Agreement to Be Signed with Transaction Counterparties	For	
	Resolution 7. Conditional Performance Commitments and Compensation Agreement to the Agreement on Assets Purchase via Share Offering to Be Signed with Transaction Counterparties	For	

	Resolution 8. CONDITIONAL SHARE SUBSCRIPTION AGREEMENT TO BE SIGNED WITH SPECIFIC INVESTORS	For	
	Resolution 9. Conditional Supplementary Agreement I to the Share Subscription Agreement to Be Signed with Specific Investors	For	
	Resolution 10. The Assets Purchase via Share Offering and Matching Fund Raising Constitutes a Connected Transaction	For	
	Resolution 11. THE TRANSACTION CONSTITUTES A MAJOR ASSETS RESTRUCTURING BUT NOT A LISTING BY RESTRUCTURING	For	
	Resolution 12. The Transaction Is in Compliance with Article 4 of Listed Companies Regulation Guidance No. 9 - Regulatory Requirements for Planning and Implementing Major Assets Restructuring of Listed Companies	For	
	Resolution 13. The Transaction Is in Compliance with Articles 11 and 43 of the Management Measures on Major Assets Restructuring of Listed Companies	For	
		For	
	Resolution 15. AUDIT REPORT, PRO FORMA REVIEW REPORT AND ASSETS EVALUATION REPORT RELATED TO THE TRANSACTION	For	

	Resolution 16. Independence of the Evaluation Institution, Rationality of the Evaluation Hypothesis, Correlation Between the Evaluation Method and Evaluation Purpose, And Fairness of the Evaluated Price	For	
	Resolution 17. DILUTED IMMEDIATE RETURN AFTER THE TRANSACTION, FILLING MEASURES AND RELEVANT COMMITMENTS	For	
	Resolution 18. SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS FROM 2023 TO 2025	For	
	Resolution 19. Statement on the Compliance and Completeness of the Legal Procedure of the Transaction and the Validity of the Legal Documents Submitted	For	
	Resolution 20. FULL AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE TRANSACTION	For	
	Resolution 21. AMENDMENTS TO THE RAISED FUNDS MANAGEMENT MEASURES	For	
	Resolution 22. Amendments to the System for Independent Directors (Updated)	For	
	Resolution 23. AMENDMENTS TO THE GUARANTEE MANAGEMENT MEASURES	For	
Event	Resolution	Vote Action	Voting Reason



<b>BALTIC CLASSIFIEDS GROUP PLC</b> <b>AGM</b> <b>27/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Against	• Lack of performance related pay
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Trevor Mather	Against	• Ethnic diversity issues
	Resolution 5. Elect Justinas Å imkus	For	
	Resolution 6. Elect Lina Maciene	For	
	Resolution 7. Elect Simonas Orkinas	For	
	Resolution 8. Elect Ed Williams	For	
	Resolution 9. Elect Tom Hall	For	
	Resolution 10. Elect Kristel Volver	For	
	Resolution 11. Elect Jurgita Kirvaitiene	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authorisation of Political Donations	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Waiver of Mandatory Takeover Requirement	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 18. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 19. Authority to Repurchase Shares	For	

	Resolution 20. Authority to Repurchase Shares Off-Market	For	
	Resolution 21. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BGI GENOMICS CO LTD</b> <b>EGM</b> <b>27/09/2023</b> <b>China</b>	Resolution 1. Elect LI Ning as Non-Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BIG SHOPPING CENTERS LTD</b> <b>AGM</b> <b>27/09/2023</b> <b>Israel</b>	Resolution 2. Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 3.1. Elect Eitan Bar Ze'ev	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 3.2. Elect Israel Yakoby	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Material governance concerns</li> </ul>
	Resolution 3.3. Elect Daniel Naftali	For	
	Resolution 3.4. Elect Noa Naftali	For	
	Resolution 3.5. Elect Doron Breen	For	
	Resolution 4.1. Elect Vered Yitzhaki	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 4.2. Elect Yiftach Ron-Tal	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA LONGYUAN POWER GROUP CORP</b> <b>EGM</b>	Resolution 1. Authority to Repurchase H Shares	For	

27/09/2023 China	Resolution 1. Authority to Repurchase H Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GRG BANKING EQUIPMENT CO LTD EGM	Resolution 1. Elect HUANG Jiyuan as Non-Independent Director	For	
27/09/2023 China	Resolution 2. Elect CHEN Rong as Supervisor	Against	• Not independent and lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HAINAN AIRPORT INFRASTRUCTURE CO LTD EGM	Resolution 1. REAPPOINTMENT OF AUDIT FIRM	For	
27/09/2023 China			
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD EGM	Resolution 1. Elect Solmaz Altin	Against	• Not independent and member of audit/remuneration committee
27/09/2023 India			
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
INDRAPRASTHA GAS LTD AGM	Resolution 1. Accounts and Reports	For	
27/09/2023 India	Resolution 2. Elect Ashish Kundra	Abstain	• Poor attendance of Board/committee meetings
	Resolution 3. Authority to Set Auditor's Fees	For	
	Resolution 4. Approve Payment of Fees to Cost Auditors	For	
	Resolution 5. Elect Kamal Kishore Chatiwal	For	
	Resolution 6. Appointment of Kamal Kishore Chatiwal (Managing Director); Approval of Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>KUNLUN TECH CO LTD</b> <b>EGM</b> <b>27/09/2023</b> <b>China</b>	Resolution 1. Elect LIU Xiaoyu	For	
	Resolution 2. Change of the Company's Registered Capital and Amendments to the Company's Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>L OCCITANE INTERNATIONAL SA</b> <b>AGM</b> <b>27/09/2023</b> <b>Luxembourg</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect SÃ©an Harrington	For	
	Resolution 4. Elect Thomas Levilion	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5. Elect ChristÃ©le Hiss Holliger	For	
	Resolution 6. Elect Charles Mark Broadley	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7. Elect Jackson NG Chik Sum	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8. Elect Laurent Marteau	For	
	Resolution 9A. Authority to Issue Shares w/o Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 9B. Authority to Repurchase Shares	For	

	Resolution 9C. Authority to Issue Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
	Resolution 10. Appointment of Approved Statutory Auditor	For	
	Resolution 11. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 12. Directors' Fees	For	
	Resolution 13. Grant Discharge to Directors for Exercise of Their Mandate	For	
	Resolution 14. Grant Discharge to Approved Statutory Auditor for Exercise of Its Mandate	For	
	Resolution 15. Remuneration Granted to Approved Statutory Auditor	For	
Event	Resolution	Vote Action	Voting Reason
<b>LASERTEC CORP</b> <b>AGM</b> <b>27/09/2023</b> <b>Japan</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>
	Resolution 3.1. Elect Haruhiko Kusunose	For	
	Resolution 3.2. Elect Osamu Okabayashi	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 3.3. Elect Koichi Moriizumi	For	
	Resolution 3.4. Elect Tetsuya Sendoda	For	
	Resolution 3.5. Elect Yutaro Misawa	For	

	Resolution 3.6. Elect Atsushi Tajima	For	
	Resolution 3.7. Elect Koji Mihara	For	
	Resolution 3.8. Elect Kunio Kamide	For	
	Resolution 3.9. Elect Yoshiko Iwata	For	
	Resolution 4. Bonus	Against	• Inadequate disclosure
	Resolution 5. Amendment to Restricted Stock Plan	Against	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MAX HEALTHCARE INSTITUTE LTD</b> <b>AGM</b> <b>27/09/2023</b> <b>India</b>	Resolution 1. Accounts and Reports (Standalone)	For	
	Resolution 2. Accounts and Reports (Consolidated)	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Elect Anil Bhatnagar	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Fixation of Tenure of Anil Bhatnagar	Against	• Material governance concerns
	Resolution 6. Elect Amrita Gangotra	Against	• Proposed term in office is too long
	Resolution 7. Payment of Remuneration to Amrita Gangotra (Independent Director)	For	
	Resolution 8. Increase in Payment of Minimum Remuneration to Non-Executive Directors (including Independent Directors)	For	
	Resolution 9. Approval to Pay Performance Bonus to Abhay Soi (Chair and Managing Director)	Against	• Concerns over generosity of arrangements
	Resolution 10. Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections

	Resolution 11. Approve Payment of Fees to Cost Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PAN PACIFIC INTERNATIONAL HOLDINGS CORP</b> <b>AGM</b> <b>27/09/2023</b> <b>Japan</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Naoki Yoshida	Against	• Diversity issues
	Resolution 2.2. Elect Kenji Sekiguchi	For	
	Resolution 2.3. Elect Kazuhiro Matsumoto	For	
	Resolution 2.4. Elect Hideki Moriya	For	
	Resolution 2.5. Elect Yuji Ishii	For	
	Resolution 2.6. Elect Hitomi Ninomiya @ Hitomi Yasui	For	
	Resolution 2.7. Elect Isao Kubo	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Takao Yasuda	For	
	Resolution 3. Elect Jumpei Nishitani as Audit Committee Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Riverstone Energy Limited</b> <b>EGM</b> <b>27/09/2023</b> <b>Guernsey</b>	Resolution 1. Tender Offer	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SCHRODER REAL ESTATE INVESTMENT TRUST LTD</b> <b>AGM</b> <b>27/09/2023</b> <b>Guernsey</b> <b>Channel Islands</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Alexandra Innes	For	
	Resolution 5. Elect Alastair Hughes	For	
	Resolution 6. Elect Stephen Bligh	For	

	Resolution 7. Elect Priscilla Davies	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Dividend Policy	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHO-BOND HOLDINGS CO LTD AGM 27/09/2023 Japan</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Tatsuya Kishimoto	Against	• Diversity issues
	Resolution 2.2. Elect Yasuhiro Sekiguchi	For	
	Resolution 2.3. Elect Shigeru Naraoka	For	
	Resolution 2.4. Elect Takayasu Shimada	For	
	Resolution 3.1. Elect Satoru Miura	For	
	Resolution 3.2. Elect Akira Hongo	For	
	Resolution 3.3. Elect Reiko Kuwano	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHUFERSAL LTD AGM 27/09/2023 Israel</b>	Resolution 2. Appointment of Auditor	For	
	Resolution 3.1. Elect Itzik Abercohen	Abstain	• Non-independent Chair
	Resolution 3.2. Elect Ron Hadassi	Against	• Too many other time commitments
	Resolution 3.3. Elect Moshe Attias	For	
	Resolution 3.4. Elect Shlomo Zohar	For	
	Resolution 3.5. Elect Ilan Ron	For	



	Resolution 3.6. Elect Michal Arlosoroff	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SINOMINE RESOURCE GROUP CO LTD</b> <b>EGM</b> <b>27/09/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Appointment of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TIANQI LITHIUM CORP</b> <b>EGM</b> <b>27/09/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Supervisory Board Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UBISOFT ENTERTAINMENT SA</b> <b>AGM</b> <b>27/09/2023</b> <b>France</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Losses	For	
	Resolution 3. Consolidated Accounts and Reports	For	
	Resolution 4. Special Auditors Report on Regulated Agreements	For	
	Resolution 5. 2022 Remuneration Report	For	

	Resolution 6. 2022 Remuneration of Yves Guillemot, Chair and CEO	For	
	Resolution 7. 2022 Remuneration of Claude Guillemot, Deputy CEO	For	
	Resolution 8. 2022 Remuneration of Michel Guillemot, Deputy CEO	For	
	Resolution 9. 2022 Remuneration of Gérard Guillemot, Deputy CEO	For	
	Resolution 10. 2022 Remuneration of Christian Guillemot, Deputy CEO	For	
	Resolution 11. 2023 Remuneration Policy (Chair and CEO)	For	
	Resolution 12. 2023 Remuneration Policy (Deputy CEOs)	For	
	Resolution 13. 2023 Remuneration Policy (Board of Directors)	For	
	Resolution 14. Elect Katherine Hays	For	
	Resolution 15. Elect Olfa Zorgati	For	
	Resolution 16. Elect Corinne Fernandez Handelsman	For	
	Resolution 17. Elect Belén Essioux-Trujillo	Abstain	• Proposed term in office is too long
	Resolution 18. Authority to Repurchase and Reissue Shares	For	
	Resolution 19. Authority to Cancel Shares and Reduce Capital	For	
	Resolution 20. Authority to Increase Capital Through Capitalisations	For	
	Resolution 21. Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	

	Resolution 22. Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	
	Resolution 23. Authority to Issue Shares Through Private Placement	For	
	Resolution 24. Authority to Increase Capital in Consideration for Contributions In Kind	For	
	Resolution 25. Employee Stock Purchase Plan	For	
	Resolution 26. Stock Purchase Plan for Overseas Employees	For	
	Resolution 27. Stock Purchase Plan (Custodian Institutions)	For	
	Resolution 28. Global Ceiling on Capital Increases and Debt Issuances	For	
	Resolution 29. Authorisation of Legal Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG EXPRESSWAY CO LTD EGM 27/09/2023 China</b>	Resolution 1. Elect WU Wei	For	
	Resolution 2. Elect LU Wenwei as Supervisor	For	
	Resolution 3. Service Contract with WU Wei and LU Wenwei	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG HUAYOU COBALT CO LTD EGM 27/09/2023 China</b>	Resolution 1. Amendment to Use of Proceeds	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3.1. Amendments to Work System for Special Committees	For	

	Resolution 3.2. Amendments to Work System for Independent Directors	For	
	Resolution 3.3. Amendments to Management System for Connected Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD</b> <b>EGM</b> <b>27/09/2023</b> <b>China</b>	Resolution 1. Reappointment of 2023 Audit Firm	For	
	Resolution 2. Extension of the Valid Period of the Resolution on Issuance of Convertible Corporate Bonds to Non-specific Parties	For	
	Resolution 3. EXTENSION OF THE VALID PERIOD OF AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE CONVERTIBLE BOND ISSUANCE TO NON-SPECIFIC PARTIES	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD</b> <b>EGM</b> <b>27/09/2023</b> <b>China</b>	Resolution 1. Approve Stock Ownership Plan (Phase II)	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Material governance concerns</li> <li>• Discount to market price</li> </ul>
	Resolution 2. Adoption of Management Rules for the Stock Ownership Plan (Phase II)	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Material governance concerns</li> <li>• Discount to market price</li> </ul>
	Resolution 3. Board Authorization to Implement Stock Ownership Plan (Phase II)	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• LTIs too short term focussed</li> <li>• Discount to market price</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AIR NEW ZEALAND LTD</b> <b>AGM</b>	Resolution 1. Re-elect Dean J. Bracewell	For	

26/09/2023 New Zealand	Resolution 2. Re-elect Laurissa Cooney	For	
	Resolution 3. Re-elect Larry D. De Shon	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CONTAINER CORPORATION OF INDIA LTD AGM 26/09/2023 India	Resolution 1. Accounts and Reports	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> <li>Auditor has stated an 'Emphasis of Matter'</li> </ul>
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Sanjay Swarup	Against	<ul style="list-style-type: none"> <li>Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 4. Elect Manoj Kumar Dubey	For	
	Resolution 5. Appointment of Auditor and Authority to Set Fees	Against	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> </ul>
	Resolution 6. Elect Azhar Shams	For	
	Resolution 7. Elect Amrendra Kumar Chandra	For	
	Resolution 8. Elect R C Paul Kanagara	For	
	Resolution 9. Elect Rajesh Pathak	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
EDISTON PROPERTY INVESTMENT COMPANY PLC EGM 26/09/2023 United Kingdom	Resolution 1. Disposal	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GENERAL MILLS INC AGM 26/09/2023 United States	Resolution 1a. Elect R. Kerry Clark	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect C. Kim Goodwin	For	

	Resolution 1c. Elect Jeffrey L. Harmening	Against	• Combined CEO/Chair
	Resolution 1d. Elect Maria G. Henry	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Jo Ann Jenkins	For	
	Resolution 1f. Elect Elizabeth C. Lempres	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Diane L. Neal	For	
	Resolution 1h. Elect Stephen A. Odland	For	
	Resolution 1i. Elect Maria A. Sastre	For	
	Resolution 1j. Elect Eric D. Sprunk	For	
	Resolution 1k. Elect Jorge A. Uribe	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratification of Auditor	Against	• Concerns over level or type of non-audit fees • Auditor tenure
	Resolution 5. Advisory Vote on Adoption of Right to Call a Special Meeting	For	
	Resolution 6. Shareholder Proposal Regarding Right to Call Special Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KANGWON LAND INC EGM 26/09/2023</b>	Resolution 1.1. Elect SONG Ju Han	For	
	Resolution 1.2. Elect IM Nam Kyu	For	
	Resolution 1.3. Elect KIM Ju Young	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>KOREA GAS CORPORATION</b> <b>EGM</b> <b>26/09/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1.1. Elect CHO Hong Jong	For	
	Resolution 1.2. Elect KIM Jeong Min	For	
	Resolution 1.3. Elect PARK Sang Ho	For	
	Resolution 1.4. Elect SUNG Si Heon	For	
	Resolution 2. Election of Audit Committee Member: PARK Sang Ho	For	
	Resolution 3. Directors' Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MING YANG SMART ENERGY GROUP LTD</b> <b>EGM</b> <b>26/09/2023</b> <b>China</b>	Resolution 1. REAPPOINTMENT OF AUDIT FIRM	For	
	Resolution 2. 2023 ADDITIONAL EXTERNAL GUARANTEE QUOTA	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to the Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 5. Amendments to the Rules of Procedure Governing the Board Meetings	For	
	Resolution 6. CHANGE OF SOME PROJECTS FINANCED WITH RAISED FUNDS	For	
	Resolution 7.1. Elect ZHANG Chuanwei	For	
	Resolution 7.2. Elect GE Zhangxin	For	
	Resolution 7.3. Elect ZHANG Qiying	Against	• Member of certain sub-committees which is inappropriate
	Resolution 7.4. Elect WANG Jinfa	For	
	Resolution 7.5. Elect ZHANG Rui	For	

	Resolution 7.6. Elect FAN Yuanfeng	For	
	Resolution 7.7. Elect ZHANG Dawei	For	
	Resolution 8.1. Elect ZHU Tao	For	
	Resolution 8.2. Elect ZHU Tao	For	
	Resolution 8.3. Elect WANG Rongchang	For	
	Resolution 8.4. Elect SHI Shaobin	For	
	Resolution 9.1. Elect WANG Limin	For	
	Resolution 9.2. Elect ZHAI Yongjun	Against	• Not independent and lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MUELLER INDUSTRIES INC EGM 26/09/2023 United States</b>	Resolution 1. Increase Authorized Common Stock	Against	• Too dilutive (ie Placings)
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>REDDE NORTHGATE PLC AGM 26/09/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Vesting of LTIP awards not sufficiently reduced given grant was based off low share price Â (windfall gains)</li> </ul>
	Resolution 4. Remuneration Policy	For	
	Resolution 5. Appointment of Auditor	For	
	Resolution 6. Authority to Set Auditor's Fees	For	
	Resolution 7. Elect Mark Butcher	For	
	Resolution 8. Elect Bindiya Karia	For	
	Resolution 9. Elect Mark McCafferty	For	



	Resolution 10. Elect Avril Palmer-Baunack	For	
	Resolution 11. Elect John Pattullo	For	
	Resolution 12. Elect Philip Vincent	For	
	Resolution 13. Elect Martin Ward	For	
	Resolution 14. Elect Nicola Rabson	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Repurchase Preference Shares	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason

<b>SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD</b> <b>EGM</b> <b>26/09/2023</b> <b>China</b>	Resolution 1. 2023 Interim Profit Distribution Plan: The Detailed Profit Distribution Plan Are as Follows: 1) Cash Dividend/10 Shares (Tax Included): CNY1.80 2) Bonus Issue from Profit (Share/10 Shares): None 3) Bonus Issue from Capital Reserve (Share/10 Shares): None	For	
	Resolution 2. REAPPOINTMENT OF 2023 AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUNCORP GROUP LTD</b> <b>AGM</b> <b>26/09/2023</b> <b>Australia</b>	Resolution 1. REMUNERATION REPORT	For	
	Resolution 2. Equity Grant (MD/CEO Steven Johnston)	For	
	Resolution 3A. Re-elect Elmer Funke Kupper	For	
	Resolution 3B. Re-elect Simon Machell	Against	• Diversity issues
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TURKIYE PETROL RAFINERILERI AS</b> <b>EGM</b> <b>26/09/2023</b> <b>Turkey</b>	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Wishes	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMTE POWER PLC</b> <b>AGM</b> <b>25/09/2023</b> <b>United Kingdom</b>	Resolution 1. Placing and Retail Offer	For	
	Resolution 2. Disapplication of Preemptive Rights (Placing and Retail Offer)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD</b> <b>EGM</b> <b>25/09/2023</b> <b>China</b>	Resolution 1. 2023 RESTRICTED STOCK INCENTIVE PLAN (REVISED DRAFT) AND ITS SUMMARY	For	
	Resolution 2. Establishment of Appraisal Management Measures for the 2023 Restricted Stock Incentive Plan (Revised)	For	
	Resolution 3. Board Authorization to Handle Matters Regarding 2023 Restricted Stock Incentive Plan	For	
	Resolution 4. The 3rd Phase Restricted Stock Incentive Plan (Revised Draft)	For	
	Resolution 5. Establishment of Appraisal Management Measures for the 3rd Phase Restricted Stock Incentive Plan (Revised)	For	
	Resolution 6. Approval to Increase Registered Capital	For	
	Resolution 7. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DO-FLUORIDE NEW MATERIALS CO LTD</b> <b>EGM</b> <b>25/09/2023</b> <b>China</b>	Resolution 1. Authority to Repurchase Shares	Against	<ul style="list-style-type: none"> <li>Company can pay too high a premium</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEW CHINA LIFE INSURANCE COMPANY LTD</b>	Resolution 1. Elect YANG Yucheng	For	
	Resolution 1. Elect YANG Yucheng	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAUDI ARABIAN MINING COMPANY SJSC</b> <b>EGM</b>	Resolution 1A. Elect Yaser Othman Al Rumayyan	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>

<b>25/09/2023</b> <b>Saudi Arabia</b>	Resolution 1B. Elect Khaled Saleh Al Mudaifer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1C. Elect Mohammed Yahya Al-Qahtani	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1D. Elect Richard T. O'Brien	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1E. Elect Ganesh Kishore	For	
	Resolution 1F. Elect Sofia Bianchi	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1G. Elect Yahya Mohamed A. Al Shanqiti	For	
	Resolution 1H. Elect Mohamed Owaida Al Joaid	For	
	Resolution 1I. Elect Nawaf Saleh Al Mukairish	For	
	Resolution 1J. Elect Robert Wilt	For	
	Resolution 1K. Elect Ahmed Abdulaziz Al Hagbani	For	
	Resolution 1L. Elect Manar Moneef Al Moneef	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1M. Elect Abdullah Saleh Jumah	For	
	Resolution 1N. Elect Nabilah M. Al Tunisi	For	
	Resolution 1O. Elect Abdullah Jaber Al Fifi	For	
	Resolution 1P. Elect Ibrahim Abdulahad H. Khan	For	
	Resolution 1Q. Elect Ibrahim Fahad Al Qasim	For	
	Resolution 1R. Elect Tarek Ahmed R. Niazi	For	

	Resolution 1S. Elect Ahmed Sirag Khogeer	For	
	Resolution 1T. Elect Khaled Saleh Al Amoudi	For	
	Resolution 1U. Elect Mohamed Sakit Al Shamri	For	
	Resolution 1V. Elect Yasser Osama Al Sibai	For	
	Resolution 1W. Elect Abdullatif Mohamed Basheikh	For	
	Resolution 1X. Elect Hathal Safar Al Otaibi	For	
	Resolution 1Y. Elect Abdullah Taleb Al Nahdi	For	
	Resolution 1Z. Elect Fahad Saad A. Moammar	For	
	Resolution 1AA. Elect Wael Abdulrahman Al Bassam	For	
	Resolution 1AB. Elect Abdullah Ibrahim Al Othaim	For	
	Resolution 1AC. Elect Mohamed Abdullah M. Al Jumaa	For	
	Resolution 1AD. Elect Mohamed Abdullah Al Shmary	For	
	Resolution 1AE. Elect Atef Suleiman Al Shahri	For	
	Resolution 1AF. Elect Fahad Mahmoud Bedawi	For	
	Resolution 1AG. Elect Abdulwahab Mosaab Abukwaik	For	
	Resolution 2. Election of Audit Committee Members	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Lack of independence</li> </ul>
Event	Resolution	Vote Action	Voting Reason

SERES GROUP CO LTD EGM 25/09/2023 China	Resolution 1. INTRODUCTION OF INVESTORS BY A COMPANY	For	
	Resolution 2. Approve Completion or Termination of Part of the Raised Funds Investment Projects, Use of Excess Funds to Replenish Working Capital and Adjustment of the Implementation Method of Part of the Raised Funds Investment Projects	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SHENZHEN KAIFA TECHNOLOGY CO LTD EGM 25/09/2023 China	Resolution 1. LAUNCHING FINANCIAL DERIVATIVES BUSINESS	For	
	Resolution 2. Appointment of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SMARTFIT ESCOLA DE GINASTICA E DANCA SA EGM 25/09/2023 Brazil	Resolution 1. Elect Luis Felipe Schiriak as Alternate Supervisory Council Member	For	
	Resolution 2. Absorption of Losses	For	
	Resolution 3. Approve Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• No award limits</li> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 4. Ratify Updated Global Remuneration Amount	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 5. Amendments to Article 15 (Management Board)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SYNTHOMER PLC EGM 25/09/2023 United Kingdom	Resolution 1. Rights Issue	For	
	Resolution 2. Disapplication of Preemptive Rights (Rights Issue)	For	
	Resolution 3. Share Sub-Division	For	
	Resolution 4. Share Consolidation	For	

	Resolution 5. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
TATA POWER COMPANY LTD EGM 25/09/2023 India	Resolution 1. Approval of Tata Power Company Limited - Employee Stock Option Plan 2023	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 2. Extension of Tata Power Company Limited - Employee Stock Option Plan 2023 to Subsidiary and/or Associate Companies	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> </ul>
Event	Resolution	Vote Action	Voting Reason
ADANI ENTERPRISES LTD EGM 22/09/2023 India	Resolution 1. Amendments to Articles (Debenture Directors)	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD EGM 22/09/2023	Resolution 1. Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>• Potential conflicts of interest</li> </ul>
	Resolution 2. Amendments to Articles	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
ASELSAN ELEKTRONIK SANAYI VE TICARET AS EGM 22/09/2023 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Election of Directors; Board Term Length	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 3. Wishes	For	
Event	Resolution	Vote Action	Voting Reason
B&M EUROPEAN VALUE RETAIL SA EGM 22/09/2023 Luxembourg	Resolution 1. Elect HounaÃda Lasry	For	
Event	Resolution	Vote Action	Voting Reason



<b>BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) AGM 22/09/2023 Luxembourg</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Ratification of Board Acts	For	
	Resolution 4. Elect Denise Voss to the Board of Directors	For	
	Resolution 5. Elect Geoffrey D. Radcliffe to the Board of Directors	For	
	Resolution 6. Elect Paul Freeman to the Board of Directors	For	
	Resolution 7. Elect Davina Saint to the Board of Directors	For	
	Resolution 8. Elect Keith Saldanha to the Board of Directors	For	
	Resolution 9. Elect Bettina Mazzocchi to the Board of Directors	For	
	Resolution 10. Elect Vasiliki Pachatouridi to the Board of Directors	For	
	Resolution 11. Directors' Fees	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Ratification of Board Acts	For	
	Resolution 4. Elect Denise Voss to the Board of Directors	For	
	Resolution 5. Elect Geoffrey D. Radcliffe to the Board of Directors	For	

	Resolution 6. Elect Paul Freeman to the Board of Directors	For	
	Resolution 7. Elect Davina Saint to the Board of Directors	For	
	Resolution 8. Elect Keith Saldanha to the Board of Directors	For	
	Resolution 9. Elect Bettina Mazzocchi to the Board of Directors	For	
	Resolution 10. Elect Vasiliki Pachatouridi to the Board of Directors	For	
	Resolution 11. Directors' Fees	For	
	Resolution 12. Appointment of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
<b>BlackRock Global Index Funds SICAV - iShares North America Equity Index Fund (LU) -N7- Distribution AGM 22/09/2023 Luxembourg</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Ratification of Board Acts	For	
	Resolution 4. Elect Denise Voss to the Board of Directors	For	
	Resolution 5. Elect Geoffrey D. Radcliffe to the Board of Directors	For	
	Resolution 6. Elect Paul Freeman to the Board of Directors	For	
	Resolution 7. Elect Davina Saint to the Board of Directors	For	
	Resolution 8. Elect Keith Saldanha to the Board of Directors	For	
	Resolution 9. Elect Bettina Mazzocchi to the Board of Directors	For	

	Resolution 10. Elect Vasiliki Pachatouridi to the Board of Directors	For	
	Resolution 11. Directors' Fees	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Ratification of Board Acts	For	
	Resolution 4. Elect Denise Voss to the Board of Directors	For	
	Resolution 5. Elect Geoffrey D. Radcliffe to the Board of Directors	For	
	Resolution 6. Elect Paul Freeman to the Board of Directors	For	
	Resolution 7. Elect Davina Saint to the Board of Directors	For	
	Resolution 8. Elect Keith Saldanha to the Board of Directors	For	
	Resolution 9. Elect Bettina Mazzocchi to the Board of Directors	For	
	Resolution 10. Elect Vasiliki Pachatouridi to the Board of Directors	For	
	Resolution 11. Directors' Fees	For	
	Resolution 12. Appointment of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
GEELY AUTOMOBILE HOLDINGS LTD EGM	Resolution 1. Contribution Agreement	For	

22/09/2023 Cayman Islands	Resolution 2. Joint Venture Agreement	For	
	Resolution 3. Powertrain Purchase Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HUAFON CHEMICAL CO LTD EGM 22/09/2023 China	Resolution 1. EXTERNAL DONATION	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SINOLINK SECURITIES CO LTD EGM 22/09/2023 China	Resolution 1.1. Management Measures for Directors, Supervisors and Senior Management	Against	• Lack of disclosure
	Resolution 1.2. Performance Appraisal and Remuneration Management System for Directors	Against	• Lack of disclosure
	Resolution 1.3. Performance Appraisal and Remuneration Management System for Supervisors	Against	• Lack of disclosure
	Resolution 2. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	Against	• Lack of disclosure
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Adjustment of Independent Directors' Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TI FLUID SYSTEMS PLC EGM 22/09/2023 United Kingdom	Resolution 1. Waiver of Mandatory Takeover Requirement	Against	• Concerns over creeping control

Event	Resolution	Vote Action	Voting Reason
<b>WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD</b> <b>EGM</b> <b>22/09/2023</b> <b>China</b>	Resolution 1. Elect MIAO Bing	For	
	Resolution 2. Elect WU Xianwen	For	
	Resolution 3. Change of the Company's Business Scope and Amendments to the Company's Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD</b> <b>EGM</b> <b>21/09/2023</b> <b>China</b>	Resolution 1. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>Artemis Alpha Trust PLC</b> <b>AGM</b> <b>21/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Duncan Budge	For	
	Resolution 6. Elect John Ayton	For	
	Resolution 7. Elect Jamie Korner	For	
	Resolution 8. Elect Victoria Stewart	For	
	Resolution 9. Elect Tom Smethers	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	

	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FEDEX CORP AGM 21/09/2023 United States</b>	Resolution 1a. Elect Marvin R. Ellison	For	
	Resolution 1b. Elect Stephen E. Gorman	For	
	Resolution 1c. Elect Susan Patricia Griffith	For	
	Resolution 1d. Elect Amy B. Lane	For	
	Resolution 1e. Elect R. Brad Martin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Nancy A. Norton	For	
	Resolution 1g. Elect Frederick P. Perpall	For	
	Resolution 1h. Elect Joshua Cooper Ramo	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Susan C. Schwab	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Frederick W. Smith	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chair</li> </ul>

	Resolution 1k. Elect David P. Steiner	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1l. Elect Rajesh Subramaniam	For	
	Resolution 1m. Elect Paul S. Walsh	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratification of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Shareholder Proposal Regarding Amendment to Clawback Policy	For	
	Resolution 6. Shareholder Proposal Regarding Just Transition Reporting	For	
	Resolution 7. Shareholder Proposal Regarding Paid Sick Leave	For	

	Resolution 8. Shareholder Proposal Regarding Report on Climate Risk In Employee Retirement Default Options	Abstain	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
<b>GORE STREET ENERGY STORAGE FUND PLC</b> <b>AGM</b> <b>21/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Dividend Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Patrick Cox	For	
	Resolution 5. Elect Caroline J. Banszky	For	
	Resolution 6. Elect Malcolm R. King	For	
	Resolution 7. Elect Thomas S. Murley	For	
	Resolution 8. Elect Lisa Scenna	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	



	Resolution 11. Continuation of Investment Trust	For (Exceptional)	Under normal circumstances we would have voted against the continuation of this investment trust as the shares are currently trading at a significant discount to NAV (approx. 30.4%. However, we have exceptionally supported as when the company's shares started trading in May 2018, it was the first listed company offering access to energy storage. Five years later, the Company has built an internationally diversified portfolio of 1.17 GW and delivered a NAV total return of 48%, including 29p of dividends paid to Shareholders. Despite the macro conditions, the fundamental growth drivers for energy storage remain strong, driven by the worldwide transition to low-carbon energy generation and further reinforced by the global concern over energy security. Also, we note that as the company's funds are fully committed to the build-out of the portfolio assets, and the healthy returns available, it does not believe share buybacks to be the optimal course of action (but will be monitoring the performance of the share price and retains the ability to employ appropriate discount control mechanisms if deemed necessary).
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights (Additional 10%)	For	

	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Additional 10%)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Asia Trust PLC AGM 21/09/2023 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Dividend Policy	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Remuneration Report	For	
	Resolution 5. Elect Neil Rogan	For	
	Resolution 6. Elect Vanessa Donegan	For	
	Resolution 7. Elect Myriam Madden	For	

	Resolution 8. Elect Sonya Huen Rogerson	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>KAINOS GROUP PLC</b> <b>AGM</b> <b>21/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years. In addition disclosure is certain areas could be improved but we note pay levels are not excessive.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Richard McCann	For	
	Resolution 5. Elect Andrew Malpass	For	

	Resolution 6. Elect Tom J.W. Burnet	Against	• Ethnic diversity issues
	Resolution 7. Elect Katie Davis	For	
	Resolution 8. Elect Rosaleen Blair	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LEGEND BIOTECH CORP AGM (ADR) 21/09/2023 Cayman Islands</b>	Resolution 1. Financial Statements	For	
	Resolution 2. Appointment of Auditor	For	
	Resolution 3. Elect ZHU Li	Against	• Not independent and lack of independence on Board
	Resolution 4. Elect Corazon D. Sanders	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5. Elect Li Mao	For	
	Resolution 6. Ratification of Board Acts	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LIONTRUST ASSET MANAGEMENT</b>	Resolution 1. Accounts and Reports	For	

<b>AGM</b> <b>21/09/2023</b> <b>United Kingdom</b>	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 3. Elect Alastair Barbour	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 4. Elect John S. Ions	For	
	Resolution 5. Elect Vinay K. Abrol	For	
	Resolution 6. Elect Mandy Donald	For	
	Resolution 7. Elect Rebecca A. Shelley	For	
	Resolution 8. Elect George R. Yeandle	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authorisation of Political Donations	For	
	Resolution 13. SAYE Option Plan	For	

	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>Odyssean Investment Trust PLC</b> <b>AGM</b> <b>21/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Jane Tufnell	For	
	Resolution 4. Elect Arabella Cecil	For	
	Resolution 5. Elect Peter Hewitt	For	
	Resolution 6. Elect Richard King	For	
	Resolution 7. Elect Neil Mahapatra	For	
	Resolution 8. Dividend Policy	For	



	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights (Additional 10%)	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 14. Authority to Issue Shares w/o Preemptive Rights (Additional 10%)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ONEOK INC EGM 21/09/2023 United States	Resolution 1. Merger/Acquisition (Magellan Midstream Partners, L.P.)	For	
	Resolution 2. Right to Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SHEDE SPIRITS CO LTD EGM 21/09/2023 China	Resolution 1. Decrease of the Company's Registered Capital and Amendments to the Company's Articles of Association	For	

	Resolution 2. 2023 EMPLOYEE STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY	Against	• Discount to market price
	Resolution 3. MANAGEMENT MEASURES FOR 2023 EMPLOYEE STOCK OWNERSHIP PLAN	Against	• Connected to other proposals that we are not supporting
	Resolution 4. Authorization to the Board to Handle Matters Regarding 2023 Employee Stock Ownership Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 5.1. Elect NI Qiang	Abstain	• Too many other time commitments • Non-independent Chair
	Resolution 5.2. Elect PU Jizhou	For	
	Resolution 5.3. Elect HUANG Zhen	For	
	Resolution 5.4. Elect ZOU Chao	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.5. Elect ZHOU Bo	For	
	Resolution 5.6. Elect WU Yifei	Against	• Too many other time commitments
	Resolution 6.1. Elect NIE Shijun	For	
	Resolution 6.2. Elect LIU Shoumin	Against	• Diversity issues
	Resolution 6.3. Elect YU Zhen	For	
	Resolution 7.1. Elect LIU Qiang	Against	• Not independent and lack of independence on Board
	Resolution 7.2. Elect WANG Jin	Against	• Not independent and lack of independence on Board
	Resolution 7.3. Elect WANG Zunxiang	For	
Event	Resolution	Vote Action	Voting Reason
<b>SOSANDAR PLC</b> <b>AGM</b> <b>21/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Elect Andrew Booth	For	
	Resolution 3. Elect Julie Lavington	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	

	Resolution 5. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 6. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 7. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
Event	Resolution	Vote Action	Voting Reason
<b>TAKE-TWO INTERACTIVE SOFTWARE INC.</b> <b>AGM</b> <b>21/09/2023</b> <b>United States</b>	Resolution 1a. Elect Strauss Zelnick	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chair</li> </ul>
	Resolution 1b. Elect Michael Dornemann	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect J Moses	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Michael Sheresky	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1e. Elect LaVerne Srinivasan	For	
	Resolution 1f. Elect Susan M. Tolson	For	
	Resolution 1g. Elect Paul Viera	For	
	Resolution 1h. Elect Roland A. Hernandez	For	
	Resolution 1i. Elect William Gordon	For	
	Resolution 1j. Elect Ellen F. Siminoff	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Potentially excessive remuneration</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amendment to the 2017 Stock Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> </ul>
	Resolution 5. Ratification of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRINA SOLAR CO LTD EGM 21/09/2023 China</b>	Resolution 1. Change of the Company's Registered Capital and Amendments to the Company's Articles of Association	For	
	Resolution 2. 2023 ADDITIONAL EXTERNAL GUARANTEE QUOTA	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING ROBOROCK TECHNOLOGY CO LTD EGM</b>	Resolution 1. 2023 Interim Profit Distribution Plan	For	

20/09/2023 China	Resolution 2. Change of the Company's Registered Capital and Amendments to the Company's Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICA EGM 20/09/2023 China	Resolution 1. Elect ZHANG Qiang as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
DARDEN RESTAURANTS INC AGM 20/09/2023 United States	Resolution 1.01. Elect Margaret Shǎcǎn Atkins	For	
	Resolution 1.02. Elect Ricardo Cardenas	For	
	Resolution 1.03. Elect Juliana L. Chugg	For	
	Resolution 1.04. Elect James P. Fogarty	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.05. Elect Cynthia T. Jamison	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.06. Elect Nana Mensah	For	
	Resolution 1.07. Elect William S. Simon	For	
	Resolution 1.08. Elect Charles M. Sonsteby	For	
	Resolution 1.09. Elect Timothy J. Wilmott	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratification of Auditor	Against	• Auditor tenure
	Resolution 5. Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. We believe the setting targets and greater disclosure can be beneficial to investors and we encourage the company to do more in this area.
	Resolution 6. Shareholder Proposal Regarding Report On Risks From State Policies Restricting Reproductive Health Care	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Such disclosures could be beneficial.
Event	Resolution	Vote Action	Voting Reason
<b>FRASERS GROUP PLC</b> <b>AGM</b> <b>20/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of linkage to E&amp;S issues</li> <li>• Potentially excessive remuneration</li> </ul>
	Resolution 3. Elect David Daly	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> <li>• Diversity issues</li> </ul>
	Resolution 4. Elect David Brayshaw	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5. Elect Richard J. Bottomley	For	
	Resolution 6. Elect Michael Murray	For	
	Resolution 7. Elect Cally Price	For	
	Resolution 8. Elect Nicola Frampton	Abstain	• Poor attendance of Board/committee meetings
	Resolution 9. Elect Chris Wootton	For	
	Resolution 10. Appointment of Auditor	For	



	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights (Rights Issue)	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 18. Authorisation of Political Donations	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GAMES WORKSHOP GROUP PLC AGM 20/09/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Elect Kevin D. Rountree	For	
	Resolution 3. Elect Rachel F. Tongue	For	
	Resolution 4. Elect John R. Brewis	For	
	Resolution 5. Elect Karen E. Marsh	For	
	Resolution 6. Elect Randal Casson	For	
	Resolution 7. Elect Mark Lam	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	

	Resolution 10. Remuneration Report	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 13. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Ratification of Dividends	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAINAN AIRLINES HOLDING CO LTD</b> <b>EGM</b> <b>20/09/2023</b> <b>China</b>	Resolution 1. REAPPOINTMENT OF AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOULIHAN LOKEY INC</b> <b>AGM</b> <b>20/09/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Irwin N. Gold	Against	• Material governance concerns
	Resolution 1.2. Elect Director Cyrus D. Walker	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Gillian B. Zucker	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Amend Certificate of Incorporation to Provide for the Exculpation of Certain Officers	Against	• Not in shareholders best interest
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOYUAN GREEN ENERGY CO LTD</b> <b>EGM</b> <b>20/09/2023</b>	Resolution 1. Interim Profit Distribution	For	
	Resolution 2. Elect JI Weixi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IG GROUP HOLDINGS PLC</b> <b>AGM</b> <b>20/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• LTIs too short term focussed</li> </ul>

	Resolution 3. Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against the new policy as we have reservations over the company maintaining the Sustained Performance Plan (SPP), which is single pay plan combining short and long term incentivisation. Awards have primarily been based on annual performance and the remainder based on trailing three-year performance. However, we have exceptionally supported as we welcome that the operation of the plan has been amended as part of the new policy which includes the introduction of a long-term award component; and the introduction of a revenue diversification measure into the annual performance metrics. The introduction of the long-term award component has been achieved by the replacement of the retrospective three-year relative TSR performance measurement with a more traditional prospective measurement of the same. We have had ongoing concerns over actual outcomes under this Plan (which we think have been more generous than what would be the case under separate bonus and LTIP plans for the same performance) so it is too early to determine whether these changes will address that issue. Our views on this will be reflected on the subsequent remuneration reports.
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Mike McTighe	For	
	Resolution 6. Elect June Felix	For	
	Resolution 7. Elect Charlie Rozes	For	
	Resolution 8. Elect Jon Noble	For	
	Resolution 9. Elect Jonathan Moulds	For	

	Resolution 10. Elect Rakesh Bhasin	For	
	Resolution 11. Elect Andrew Didham	For	
	Resolution 12. Elect Wu Gang	For	
	Resolution 13. Elect Sally-Ann Hibberd	For	
	Resolution 14. Elect Malcolm Le May	Abstain	• Poor attendance of Board/committee meetings
	Resolution 15. Elect Susan Skerritt	For	
	Resolution 16. Elect Helen Stevenson	For	
	Resolution 17. Appointment of Auditor	For	
	Resolution 18. Authority to Set Auditor's Fees	For	
	Resolution 19. Long-Term Incentive Plan	For	

	Resolution 20. Sustained Performance Plan	For (Exceptional)	Under normal circumstances we would have voted against the new policy as we have reservations over the company maintaining the Sustained Performance Plan (SPP), which is single pay plan combining short and long term incentivisation. Awards have primarily been based on annual performance and the remainder based on trailing three-year performance. However, we have exceptionally supported as we welcome that the operation of the plan has been amended as part of the new policy which includes the introduction of a long-term award component; and the introduction of a revenue diversification measure into the annual performance metrics. The introduction of the long-term award component has been achieved by the replacement of the retrospective three-year relative TSR performance measurement with a more traditional prospective measurement of the same. We have had ongoing concerns over actual outcomes under this Plan (which we think have been more generous than what would be the case under separate bonus and LTIP plans for the same performance) so it is too early to determine whether these changes will address that issue. Our views on this will be reflected on the subsequent remuneration reports.
	Resolution 21. Global Share Purchase Plan	For	
	Resolution 22. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 23. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 24. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 25. Authority to Repurchase Shares	For	
	Resolution 26. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 27. Adoption of New Articles	For	
Event	Resolution	Vote Action	Voting Reason
Securities Trust of Scotland plc AGM 20/09/2023 SCOTLAND	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Dividend Policy	For	
	Resolution 5. Elect John Evans	For	
	Resolution 6. Elect Angus Cockburn	For	
	Resolution 7. Elect Sarah Harvey	For	

	Resolution 8. Elect Mark Little	For	
	Resolution 9. Elect Alexandra Innes	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Amendments to Articles (NED Fee Cap)	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason

<b>TIANJIN 712 COMMUNICATION &amp; BROADCASTING CO LTD</b> <b>EGM</b> <b>20/09/2023</b> <b>China</b>	Resolution 1. Amendments to the Company's Articles of Association	For	
	Resolution 2. Amendments to the Company's Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALUMINUM CORPORATION OF CHINA LTD</b> <b>EGM (A Shares)</b> <b>19/09/2023</b> <b>China</b>	Resolution 1.1. Elect DONG Jianxiong as Executive Director	For	
	Resolution 1. Elect DONG Jianxiong as Executive Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC</b> <b>EGM</b> <b>19/09/2023</b>	Resolution 1. Related Party Transaction (Lucid Group, Inc.)	For	
	Resolution 2. Authority to Issue Shares w/ Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AUGMENTUM FINTECH PLC</b> <b>AGM</b> <b>19/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Elect Neil England	For	
	Resolution 3. Elect Karen Brade	For	
	Resolution 4. Elect David Haysey	For	
	Resolution 5. Elect Conny Dorrestijn	For	
	Resolution 6. Elect Sir William A.B. Russell	For	
	Resolution 7. Remuneration Report	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Amendment to Investment Policy	For	

	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>AXIATA GROUP BHD EGM 19/09/2023 Malaysia</b>	Resolution 1. Establishment of Long-Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> <li>• No award limits</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 2. Grant of Shares Under the LTIP to Vivek Sood	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 3. Grant of Shares Under the LTIP to Shridhir Sariputta Hansa Wijayasuriya	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>BANK NEGARA INDONESIA PERSERO TBK PT EGM</b>	Resolution 1. Stock Split	For	
	Resolution 2. Election of Directors and/or Commissioners (Slate)	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>BEGBIES TRAYNOR GROUP PLC AGM 19/09/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution because the roles of CEO and Chair are combined, which is a role we prefer to be split. The Chair's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is compromised when the Chair is also the CEO. We however acknowledge that a major improvement to board composition, as a female director has been appointed. This signals a step in a positive direction; hence we will exceptionally support this resolution at this time.
	Resolution 2. Final Dividend	For	
	Resolution 3. Elect Mandy Donald	For	
	Resolution 4. Elect Peter Wallqvist	For	
	Resolution 5. Elect Graham McInnes	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6. Elect John M. May	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7. Appointment of Auditor	For	
	Resolution 8. Authority to Set Auditor's Fees	For	
	Resolution 9. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 10. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 11. Lease Agreement	For	

Event	Resolution	Vote Action	Voting Reason
<b>BYD CO LTD</b> <b>EGM (A Shares)</b> <b>19/09/2023</b> <b>China</b>	Resolution 1.1. Elect WANG Chuan Fu	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chair</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.2. Elect LV Xiang Yang	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect XIA Zuo Quan	For	
	Resolution 2.1. Elect CAI Hong-ping	For	
	Resolution 2.2. Elect ZHANG Min	For	
	Resolution 2.3. Elect YU Ling	For	
	Resolution 3.1. Elect LI Yong Zhao as Supervisor	For	
	Resolution 3.2. Elect ZHU Ai-yun as Supervisor	For	
	Resolution 3.3. Elect HUANG Jiang Feng as Supervisor	For	
	Resolution 4. Directors' Remuneration	For	
	Resolution 5. Supervisors' Remuneration	For	
	Resolution 1A. Elect WANG Chuan Fu	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Combined CEO/Chair</li> </ul>
	Resolution 1B. Elect Lv Xiang Yang	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1C. Elect XIA Zuo Quan	For	
	Resolution 1D. Elect Cai Hong-ping	For	
	Resolution 1E. Elect Zhang Min	For	
	Resolution 1F. Elect YU Ling	For	
	Resolution 2A. Elect LI Yong Zhao as Supervisor	For	
	Resolution 2B. Elect ZHU Ai-yun as Supervisor	For	

	Resolution 2C. Elect HUANG Jiang Feng as Supervisor	For	
	Resolution 3. Directors' Remuneration	For	
	Resolution 4. Supervisors' Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GD POWER DEVELOPMENT CO LTD EGM 19/09/2023 China</b>	Resolution 1. 2023 Interim Profit Distribution Plan	For	
	Resolution 2. Amendments to Some of the Company's Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JOINTOWN PHARMACEUTICAL GROUP CO LTD EGM 19/09/2023 China</b>	Resolution 1. 2023 Interim Capitalization of Capital Reserve and Issuance of New Shares	For	
	Resolution 2. 2023 Interim Remuneration of Auditor	Against	• Poor disclosure
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Launching Receivable E-online Non-factoring Business	For	
	Resolution 5. Approval of Line of Credit	For	
	Resolution 6. Authority to Give Guarantees	Against	• Not in shareholders best interests
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MANOLETE PARTNERS PLC AGM 19/09/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Against	• Lack of performance related pay • Poor disclosure
	Resolution 3. Elect Lord Leigh of Hurley	Abstain	• Poor attendance of Board/committee meetings
	Resolution 4. Elect Mark Tavener	For	

	Resolution 5. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 6. Authorisation of Political Donations	For	
	Resolution 7. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 8. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.



	Resolution 9. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
Event	Resolution	Vote Action	Voting Reason
<b>MERCURY NZ LTD AGM 19/09/2023 New Zealand</b>	Resolution 1. Re-elect Hannah Hamling	For	
	Resolution 2. Re-elect Scott A. St John	For	
	Resolution 3. Elect Adrian Littlewood	For	
	Resolution 4. Elect Mark J. Binns	For	
Event	Resolution	Vote Action	Voting Reason
<b>MOONPIG GROUP PLC AGM 19/09/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate one-off awards permitted</li> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> </ul>

	Resolution 4. Elect Kate Swann	For	
	Resolution 5. Elect Nickyl Raithatha	For	
	Resolution 6. Elect Andy MacKinnon	For	
	Resolution 7. Elect David Keens	For	
	Resolution 8. Elect Susan Hooper	For	
	Resolution 9. Elect ShanMae Teo	For	
	Resolution 10. Elect Niall Wass	For	
	Resolution 11. Elect Simon Davidson	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authorisation of Political Donations	For	
	Resolution 15. Amendment to Long Term Incentive Plan	Against	• Inappropriate discretionary payments
	Resolution 16. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 18. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MRF LTD</b> <b>EGM</b> <b>19/09/2023</b> <b>India</b>	Resolution 1. Appointment of K.M. Mammen (Managing Director); Approval of Remuneration	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 2. Elect Vimla Abraham	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OXFORD INSTRUMENTS PLC</b> <b>AGM</b> <b>19/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Neil A.P. Carson	For	
	Resolution 6. Elect Ian Barkshire	For	
	Resolution 7. Elect Gavin Hill	For	
	Resolution 8. Elect Reshma Ramachandran	For	
	Resolution 9. Elect Nigel Sheinwald	For	
	Resolution 10. Elect Mary Waldner	For	
	Resolution 11. Elect Alison Wood	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	

	Resolution 14. Authorisation of Political Donations	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Long-Term Incentive Plan	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAUDI ELECTRICITY CO EGM 19/09/2023 Saudi Arabia</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Board Membership Policy, Standards and Procedures	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> <li>• Material governance concerns</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SONGCHENG PERFORMANCE DEVELOPMENT CO LTD EGM 19/09/2023 China</b>	Resolution 1.1. Elect ZHAO Xueying	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.2. Elect GE Chen	For	
	Resolution 2. 2023 Restricted Stock Incentive Plan (Draft) and Its Summary	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3. Appraisal Management Measures for the Implementation of 2023 Restricted Stock Incentive Plan	For	

	Resolution 4. Authorization to the Board to Handle Matters Regarding the 2023 Restricted Stock Incentive Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUNWODA ELECTRONIC CO LTD</b> <b>EGM</b> <b>19/09/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Authority to Give Guarantees	Against	• Not in shareholders best interests
	Resolution 3.1. Share Repurchase Plan: Objective	For	
	Resolution 3.2. Share Repurchase Plan: The Share Repurchase Satisfies Relevant Conditions	For	
	Resolution 3.3. Share Repurchase Plan: Repurchase Method and Price Range	For	
	Resolution 3.4. Share Repurchase Plan: Type, Number and Percentage of Shares to be Repurchased and Total Amount of Funds	For	
	Resolution 3.5. Share Repurchase Plan: Source of the Funds	For	
	Resolution 3.6. Share Repurchase Plan: Time Limit	For	
	Resolution 4. Authorization to the Board to Handle Matters Regarding the Share Repurchase Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Utilico Emerging Markets Trust PLC GBP</b> <b>AGM</b> <b>19/09/2023</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	

United Kingdom	Resolution 3. Dividend Policy	For	
	Resolution 4. Elect John L. Rennocks	For	
	Resolution 5. Elect Mark Bridgeman	For	
	Resolution 6. Elect Isabel Liu	For	
	Resolution 7. Elect Eric Stobart	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YONGHUI SUPERSTORES CO LTD EGM 19/09/2023 China	Resolution 1. Amendments to Some of the Company's Articles of Association	For	
	Resolution 2. Amendments to the Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 3. Addition of the Company's Business Place and Amendments to the Company's Articles of Association	For	
	Resolution 4.1. Elect Scott Anthony PRICE	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

YUNNAN BAIYAO GROUP CO LTD EGM 19/09/2023 China	Resolution 1. Application for Registration and Issuance of Super and Short-Term Commercial Papers	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ZHEJIANG NHU CO LTD EGM 19/09/2023 China	Resolution 1.1. Elect HU Baifan	Against	• Diversity issues
	Resolution 1.2. Elect HU Baishan	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect SHI Guanqun	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect WANG Xuewen	For	
	Resolution 1.5. Elect WANG Zhengjia	For	
	Resolution 1.6. Elect ZHOU Guiyang	For	
	Resolution 1.7. Elect YU Hongwei	For	
	Resolution 2.1. Elect JI Jianyang	For	
	Resolution 2.2. Elect SHEN Yuping	For	
	Resolution 2.3. Elect WAN Feng	For	
	Resolution 2.4. Elect WANG Yang	For	
	Resolution 3.1. Elect LV Guofeng	Against	• Not independent and lack of independence on Board
	Resolution 3.2. Elect ZHAO Jia	Against	• Not independent and lack of independence on Board
	Resolution 3.3. Elect WANG Xiaobi	For	
	Resolution 4. Fees for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD EGM 18/09/2023	Resolution 1. 2023 Interim Profit Distribution Plan	For	
	Resolution 2. Application for Bank Credit Line	For	

China	Resolution 3. 2023 ADJUSTMENT OF ESTIMATED GUARANTEE QUOTA FOR SUBSIDIARIES	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>3PEAK MICROELECTRONIC TECHNOLOGY SUZHOU CO LTD</b> <b>EGM</b> <b>18/09/2023</b> <b>China</b>	Resolution 1. Amendments to the Company's Articles of Association and Its Appendix	For	
	Resolution 2. Amendments to the External Guarantee Management System	For	
	Resolution 3. Extension of the Valid Period of the Resolution on the 2022 A-Share Offering to Specific Parties	For	
	Resolution 4. Extension of the Valid Period of the Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the 2022 Share Offering to Specific Parties	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Baillie Gifford US Growth Trust Plc</b> <b>AGM</b> <b>18/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Tom J.W. Burnet	For	
	Resolution 4. Elect Susan Inglis	For	
	Resolution 5. Elect Graham Paterson	For	
	Resolution 6. Elect Chris van der Kuyl	For	
	Resolution 7. Elect Rachael Palmer	For	



	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>HUBEI XINGFA CHEMICAL GROUP CO LTD EGM</b> <b>18/09/2023</b> <b>China</b>	Resolution 1. AMENDMENTS TO THE WORK RULES OF INDEPENDENT DIRECTORS	For	
Event	Resolution	Vote Action	Voting Reason
<b>JA SOLAR TECHNOLOGY CO LTD EGM</b> <b>18/09/2023</b> <b>China</b>	Resolution 1. 2023 Stock Option and Restricted Stock Incentive Plan (Draft) and Its Summary	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Options at discount to market price</li> </ul>
	Resolution 2. Appraisal Management Measures for the Implementation of the 2023 Stock Option and Restricted Stock Incentive Plan	For	
	Resolution 3. Authorization to the Board to Handle Matters Regarding the Equity Incentive	For	

	Resolution 4. Settlement of Projects Financed with Raised Funds and Permanently Supplementing the Working Capital with the Surplus Raised Funds	For	
	Resolution 5. Change of Construction Contents of Some Projects Financed with Raised Funds and Adjustment of the Internal Investment Structure	For	
	Resolution 6. Connected Transaction Regarding Reviewing the Purchase Agreement	For	
	Resolution 7. Repurchase and Cancellation of Some Locked Restricted Stocks Granted to Plan Participants	For	
	Resolution 8. Reappointment of 2023 Audit Firm	For	
	Resolution 9. Amendments to the Company's Articles of Association	For	
	Resolution 10.1. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 10.2. Amendments to the System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason

KOREA ELECTRIC POWER CORP EGM 18/09/2023 Korea (South) Republic of	Resolution 1. Elect KIM Dong Chul	Abstain	• Concerns over suitability of the candidate
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TATA STEEL LTD Court Meeting 18/09/2023 India	Resolution 1. Acquisition of remaining 65.88% of TRF Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TBEA CO LTD EGM 18/09/2023 China	Resolution 1. Provision of Guarantee for a Controlled Subsidiary	For	
	Resolution 2. SHELF-OFFERING OF CORPORATE BONDS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
WUXI AUTOWELL TECHNOLOGY CO LTD EGM 18/09/2023 China	Resolution 1. Interim Profit Distribution	For	
	Resolution 2.1. Elect BO Yuming	For	
	Resolution 2.2. Elect YANG Jianhong	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ASIAN PAINTS LTD EGM 15/09/2023 India	Resolution 1. Elect Ireena Vittal	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
BAOSHAN IRON & STEEL CO LTD EGM 15/09/2023 China	Resolution 1. 2023 Interim Profit Distribution Plan	For	
	Resolution 2. REAPPOINTMENT OF 2023 AUDIT FIRM	For	

	Resolution 3.1. Elect ZHANG Liming	Against	• Not independent and lack of independence on Board
	Resolution 3.2. Elect JI Guozhong	Against	• Not independent and lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING DABEINONG TECHNOLOGY GROUP CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Authority to Give Guarantees	Against	• Not in shareholders best interests
	Resolution 2. Adjustment of Quota for Guarantees Provision	Against	• Not in shareholders best interests
	Resolution 3. Adjustment of Repurchase Price and Authority to Repurchase and Cancel Shares	For	
	Resolution 4. Amendments to Articles	For	
	Resolution 5. Authority to Give Guarantees to a Joint Venture	Against	• Not in shareholders best interests
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING KINGSOFT OFFICE SOFTWARE INC</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Permanently Replenish Working Capital with Overraised Funds	For	
	Resolution 2. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA RESOURCES MICROELECTRONICS LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>Cayman Islands</b>	Resolution 1. Liability Insurance for Directors and Senior Management	For	
	Resolution 2. Increase Capital and Expand Shares in a Subsidiary and Introduce External Investors	For	
	Resolution 3. Elect ZHANG Dan as Non-Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CHINA RUYI HOLDINGS LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>Bermuda</b>	Resolution 1. Issuance of New Shares under Specific Mandate to Water Lily	For	
	Resolution 2. Refreshment of General Mandate to Issue Shares w/o Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHONGQING CHANGAN AUTOMOBILE CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Amendment to the Company's Restricted A-Shares Incentive Plan	For	
	Resolution 2. Elect DENG Wei as Director	For	
	Resolution 3. Appointment of Financial Auditor and Internal Control Auditor	For	
	Resolution 4. Adjustment of Repurchase Price and Authority to Repurchase and Cancel Some Restricted Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DO-FLUORIDE NEW MATERIALS CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU GREAT POWER ENERGY AND TECHNOLOGY CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Interim Allocation of Profits/Dividends	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>HANGZHOU FIRST APPLIED MATERIAL CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Change of Registered Capital	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Related Party Transactions Regarding Implementing Employee Ownership Plan via Capital Increase and Equity Transfer in Subsidiaries	For	
	Resolution 4. Related Party Transactions Regarding Shares Held by Directors, Supervisors, Senior Management and Core Employees	For	
	Resolution 5. Change of Shareholdings in Project Companies Implementing Projects Financed by Raised Funds	For	
	Resolution 6. Change of Projects Financed by Raised Funds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOYMILES POWER ELECTRONICS INC</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Related Party Transactions Regarding Transferring Equities of Subsidiary and Change of Project	For	
	Resolution 2. Allocation of 2023 Interim Profits/Dividends	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD</b> <b>EGM</b>	Resolution 1. Proposal for Cancellation and Repurchase of Shares	For	

15/09/2023 China	Resolution 2. Amendments to Articles	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD EGM 15/09/2023 China	Resolution 1. Elect YIN Xiaoxing	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
LAMDA DEVELOPMENT SA EGM 15/09/2023 Greece	Resolution 1.1. Approval of Draft Demerger Deed, Transformation Balance Sheet and Valuation Report	For	
	Resolution 2.1. Demerger	For	
	Resolution 3.1. Actions Regarding the Demerger	For	
	Resolution 4.1. Adoption of New Articles of Association of Demerged Company	Against	• Lack of disclosure
	Resolution 5.1. Appointment of the Company's Representative	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
MAKEMYTRIP LTD AGM 15/09/2023 Mauritius	Resolution 1. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Reelect Director Deep Kalra	Against	• Material governance concerns • Lack of independence on Board • Non-independent Chair
	Resolution 4. Reelect Director Rajesh Magow	Against	• Lack of independence on Board

	Resolution 5. Reelect Director James Jianzhang Liang	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>METCASH LTD</b> <b>AGM</b> <b>15/09/2023</b> <b>Australia</b>	Resolution 2. Re-elect Murray P. Jordan	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Equity Grant (CEO Douglas Jones)	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>NINESTAR CORP</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Proposal for Cancellation and Repurchase of Shares	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Cash Management with Some Idle Proprietary Funds by the Company and Its Subsidiaries	For	
	Resolution 4. CHANGE OF SOME PROJECTS FINANCED WITH RAISED FUNDS	For	
	Resolution 5. 2023 ESTIMATED ADDITIONAL CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 6. Authority to Give Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
<b>NOVARTIS AG</b> <b>EGM</b>	Resolution 1. Dividend in Kind to Effect Spin-Off of Sandoz Group AG	For	



15/09/2023 Switzerland	Resolution 2. Amendment to Par Value	For	
	Resolution 3. Additional or Amended Proposals	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
OPPEIN HOME GROUP INC EGM 15/09/2023 China	Resolution 1. Change of the Company's Business Scope and Amendments to the Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
PHARMARON BEIJING CO LTD EGM (A Shares) 15/09/2023 China	Resolution 1. Increase in Registered Capital	For	
	Resolution 2. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 1. Authority to Issue Offshore Debt Financing Instruments	For	
	Resolution 2. Increase in Registered Capital	For	
	Resolution 3. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 4. Authorization for Registration of the Changes of Registered Capital and Amendments to the Articles of Association	Against	• Not in shareholders best interest
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
REAL ESTATE CREDIT INVESTMENTS LTD AGM 15/09/2023 Guernsey Channel Islands	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor	For	
	Resolution 3. Authority to Set Auditor's Fees	For	
	Resolution 4. Elect Bob Cowdell	For	

	Resolution 5. Elect Sally-Ann Farnon	For	
	Resolution 6. Elect John Hallam	For	
	Resolution 7. Elect Colleen McHugh	For	
	Resolution 8. Remuneration Report	Against	• Undue ratcheting up of pay
	Resolution 9. Dividend Policy	For	
	Resolution 10. Authority to Repurchase Shares	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANY HEAVY INDUSTRY CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. REPURCHASE AND CANCELLATION OF SOME RESTRICTED STOCKS	For	
	Resolution 2. Amendments to the Company's Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN DYNANONIC CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Proposal for the 4th Phase Restricted Stock Incentive Plan (Draft) and Its Summary	Against	• LTIs too short term focussed
	Resolution 2. Establishment of Appraisal Management Measures	For	
	Resolution 3. Board Authorization to Handle All Matters Related to Restricted Stock Incentive Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Interim Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Management System for Connected Transactions	For	

Event	Resolution	Vote Action	Voting Reason
<b>SICHUAN ROAD &amp; BRIDGE GROUP CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Adjustment to 2023 Estimated Quota of Continuing Connected Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>SINOPHARM GROUP CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Elect YU Qingming	For	
	Resolution 2. Elect LIU Yong	For	
	Resolution 3. Elect CHEN Qiyu	For (Exceptional)	Under normal circumstances we would be unable to support due to the number of additional board seats they hold. However in this instance we note they are related to the same group of companies. We will continue to keep under review.
	Resolution 4. Elect HU Jianwei	For	
	Resolution 5. Elect DENG Jindong	For	
	Resolution 6. Elect WANG Kan	For	
	Resolution 7. Elect WANG Peng	For	
	Resolution 8. Elect WEN Deyong	For (Exceptional)	Under normal circumstances we would be unable to support due to the number of additional board seats they hold. However in this instance we note they are related to the same group of companies. We will continue to keep under review.
	Resolution 9. Elect LI Dongjiu	Against	• Not independent and member of audit/remuneration committee
	Resolution 10. Elect FENG Rongli	For (Exceptional)	Under normal circumstances we would be unable to support due to the number of additional board seats they hold. However in this instance we note they are related to the same group of companies. We will continue to keep under review.
	Resolution 11. Elect CHEN Fangruo	For	
	Resolution 12. Elect LI Peiyu	For	
	Resolution 13. Elect WU Tak Lung	For	

	Resolution 14. Elect YU Weifeng	For	
	Resolution 15. Elect SHI Shenghao	For	
	Resolution 16. Elect GUAN Xiaohui as Supervisor	Against	• Not independent and lack of independence on Board
	Resolution 17. Elect LIU Zhengdong as Supervisor	For	
	Resolution 18. Elect GUO Jinhong as Supervisor	Against	• Not independent and lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUZHOU TA&amp;A ULTRA CLEAN TECHNOLOGY CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TCL TECHNOLOGY GROUP CORP</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Elect DENG Zhentao as a Supervisor	Against	• Not independent and lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRIFAST PLC</b> <b>AGM</b> <b>15/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Final Dividend	For	
	Resolution 6. Elect Scott Mac Meekin	For	
	Resolution 7. Elect Clive Watson	For	
	Resolution 8. Elect Claire Balmforth	For	
	Resolution 9. Elect Darren Hayes-Powell	For	
	Resolution 10. Elect Louis Eperjesi	For	

	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WENS FOODSTUFF GROUP CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. CHANGE OF THE PLAN FOR USE OF SOME RAISED FUNDS	For	
	Resolution 3. Change of the Plan for Use of Overraised Funds	For	
	Resolution 4. Authority to Give Guarantees to Subsidiaries	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YEALINK NETWORK TECHNOLOGY CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Interim Allocation of Profits/Dividends	For	
	Resolution 2. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>YONGXING SPECIAL MATERIALS TECHNOLOGY CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Allocation of 2023 Interim Profits/Dividends	For	
	Resolution 2.1. Purpose	For	
	Resolution 2.2. Relevant Conditions	For	
	Resolution 2.3. Repurchase Method and Price Range	For	
	Resolution 2.4. Stock Type, Use, Size, Percentage to Total Shares and Amount of Funds to be Used	For	
	Resolution 2.5. Source of Capital	For	
	Resolution 2.6. Implementation Period	For	
	Resolution 2.7. Board Authorization	For	
	Resolution 3. Amendments to Work System for Independent Directors	Abstain	• Lack of disclosure
	Resolution 4. Amendments to Management Measures for Raised Funds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YONYOU NETWORK TECHNOLOGY CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Discount to market price</li> </ul>
	Resolution 2. Appraisal Management Measures for Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Discount to market price</li> </ul>
	Resolution 3. Authorization to the Board to Handle Matters Regarding the Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Discount to market price</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	

	Resolution 5. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG CHINT ELECTRICS CO LTD</b> <b>EGM</b> <b>15/09/2023</b> <b>China</b>	Resolution 1. SUPPLEMENTARY AGREEMENT ON FINANCIAL SERVICES TO BE SIGNED WITH A COMPANY	Against	• Lack of transparency
	Resolution 2. 2023 External Donation Quota	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AEW UK REIT PLC</b> <b>AGM</b> <b>14/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Appointment of Auditor	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
	Resolution 6. Elect Mark Burton	For	
	Resolution 7. Elect Bim Sandhu	For	
	Resolution 8. Elect Mark Kirkland	For	
	Resolution 9. Elect Katrina Hart	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights (Additional 10%)	For	

	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 13. Authority to Issue Shares w/o Preemptive Rights (Additional 10%)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>AUTO TRADER GROUP PLC</b> <b>AGM</b> <b>14/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Matthew Davies	For	
	Resolution 5. Elect Nathan Coe	For	
	Resolution 6. Elect David Keens	For	
	Resolution 7. Elect Jill Easterbrook	For	
	Resolution 8. Elect Jeni Mundy	For	

	Resolution 9. Elect Catherine Faiers	For	
	Resolution 10. Elect James J. Warner	For	
	Resolution 11. Elect Sigridur Sigurdardottir	For	
	Resolution 12. Elect Jasvinder Gakhal	For	
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEZEQ ISRAELI TELECOMMUNICATION CORP LTD EGM 14/09/2023</b>	Resolution 1. Dividend for H1 2023	For	
	Resolution 2. Amend 2006 Collective Agreement with Employee Representatives	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CONAGRA BRANDS INC AGM 14/09/2023 United States</b>	Resolution 1a. Elect Anil Arora	For	
	Resolution 1b. Elect Thomas K. Brown	For	
	Resolution 1c. Elect Emanuel Chirico	For	

	Resolution 1d. Elect Sean M. Connolly	For	
	Resolution 1e. Elect George Dowdie	For	
	Resolution 1f. Elect Fransisco Fraga	For	
	Resolution 1g. Elect Fran Horowitz	For	
	Resolution 1h. Elect Richard H. Lenny	Against	<ul style="list-style-type: none"> <li>• CHRB concerns</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chair</li> </ul>
	Resolution 1i. Elect Melissa B. Lora	For	
	Resolution 1j. Elect Ruth Ann Marshall	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1k. Elect Denise A. Paulonis	For	
	Resolution 2. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Approval of the 2023 Stock Plan	For	
	Resolution 5. Ratification of Auditor	For	

	Resolution 6. Shareholder Proposal Regarding Right to Call Special Meeting	For (Exceptional)	A 10% threshold for calling a special meeting is appropriate
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FUJIAN SUNNER DEVELOPMENT CO LTD</b> <b>EGM</b> <b>14/09/2023</b> <b>China</b>	Resolution 1. Repurchase and Cancellation of Some Restricted Stocks Under the 2019 Restricted Stock Incentive Plan	For	
	Resolution 2. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU YUEXIU CAPITAL HOLDINGS GROUP CO LTD</b> <b>EGM</b> <b>14/09/2023</b> <b>China</b>	Resolution 1.1. Elect WANG Shuhui	Abstain	• Non-independent Chair
	Resolution 1.2. Elect YANG Xiaomin	For	
	Resolution 1.3. Elect LI Feng	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect HE Yuping	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect LIU Yijun	For	
	Resolution 1.6. Elect SHU Bo	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.1. Elect WANG Xi	Against	• Diversity issues
	Resolution 2.2. Elect XIE Shisong	For	
	Resolution 2.3. Elect LIU Zhonghua	For	
	Resolution 2.4. Elect FENG Ke	For	
	Resolution 3.1. Elect LI Hong	For	
	Resolution 3.2. Elect YAO Xiaosheng	Against	• Not independent and lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOSHINE SILICON INDUSTRY CO LTD</b> <b>EGM</b> <b>14/09/2023</b> <b>China</b>	Resolution 1. Elect WANG Haokun	For	
	Resolution 2. Change of the Company's Business Scope and Amendments to the Company's Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
<b>MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD</b> <b>EGM</b> <b>14/09/2023</b> <b>China</b>	Resolution 1. Provision of Guarantee and Counter Guarantee for Subsidiaries	For	
	Resolution 2. A Subsidiary's Conducting Sale-Leaseback Financial Leasing and the Company's Provision for it	For	
	Resolution 3. Elect CHEN BO	For	
Event	Resolution	Vote Action	Voting Reason
<b>OPEN TEXT CORP</b> <b>AGM</b> <b>14/09/2023</b> <b>Canada</b>	Resolution 1.1. Elect P. Thomas Jenkins	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chair</li> </ul>
	Resolution 1.2. Elect Mark J. Barrenechea	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Randy Fowlie	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect David Fraser	For	
	Resolution 1.5. Elect Gail E. Hamilton	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Robert Hau	For	
	Resolution 1.7. Elect Ann M. Powell	For	
	Resolution 1.8. Elect Stephen J. Sadler	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Michael Slaunwhite	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.1. Elect Katharine B. Stevenson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.11. Elect Deborah Weinstein	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 1A. Elect P. Thomas Jenkins	Against	<ul style="list-style-type: none"> <li>• Non-independent Chair</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1B. Elect Mark J. Barrenechea	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1C. Elect Randy Fowlie	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1D. Elect David Fraser	For	
	Resolution 1E. Elect Gail E. Hamilton	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1F. Elect Robert Hau	For	
	Resolution 1G. Elect Ann M. Powell	For	
	Resolution 1H. Elect Stephen J. Sadler	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1I. Elect Michael Slaunwhite	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1J. Elect Katharine B. Stevenson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1K. Elect Deborah Weinstein	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Poor disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PYLON TECHNOLOGIES CO LTD</b> <b>EGM</b> <b>14/09/2023</b> <b>China</b>	Resolution 1. PLAN FOR SHARE REPURCHASE BY MEANS OF CENTRALIZED BIDDING	Against	<ul style="list-style-type: none"> <li>• Company can pay too high a premium</li> </ul>
	Resolution 2. AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE SHARE REPURCHASE	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RYANAIR HOLDINGS PLC</b> <b>AGM</b> <b>14/09/2023</b> <b>Ireland</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Too complex</li> <li>• Awards can be made in large blocks</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 4A. Elect Eamonn Brennan	For	
	Resolution 4B. Elect Elisabeth K��stinger	For	
	Resolution 4C. Elect Anne Nolan	For	



	Resolution 4D. Elect Stan McCarthy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as he is a non-executive chair due to holding of options, and because there was insufficient response to shareholder dissent to director elections of Michael Cawley and Howard Millar, both of whom have served as deputy CEO of the board at least five years ago. At this time, we will consider a softer stance to honour a slight improvement in board composition (as he serves as nomination committee chair): even though there is insufficient independence, the board has appointed two new independent NEDs (they appointed an independent NED last year as well), and one of the new NEDs is female, improving overall board independence and gender diversity levels. We expect more improvement on board in coming years, through more independence and inclusion of ethnic diversity on board.
	Resolution 4E. Elect Louise Phelan	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this Director is not independent due to historically receiving performance based remuneration and independent directors represent 33% of the board whilst we expect a majority for a company of this size. Further, this director's tenure is 11 years on the board; they are no longer classified as independent. We however acknowledge the following: -Board independence has increased overall due to the addition of new (female) NEDs in comparison to the previous year; - As noted in the annual report, the lead independent director has been asked to stay on the board for an additional year to facilitate experienced management.

	Resolution 4F. Elect RÃ³isÃ­n Brennan	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4G. Elect Michael E. Cawley	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4H. Elect Emer Daly	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4I. Elect Geoff P. Doherty	For	
	Resolution 4J. Elect Howard Millar	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4K. Elect Michael O'Brien	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4L. Elect Michael O'Leary	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
	Resolution 6. Increase in NED Fee Cap	For	
	Resolution 7. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 8. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 9. Authority to Repurchase Shares	For	
	Resolution 10. Approve Purchase of Aircraft	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

SHANDONG LINGLONG TYRE CO LTD EGM 14/09/2023 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Shareholder General Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	Abstain	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SHANXI MEIJIN ENERGY CO LTD EGM 14/09/2023 China	Resolution 1. Estimated Additional Guarantee Quota for Controlled Subsidiaries by the Company and Other Subsidiaries	For	
	Resolution 2.1. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 2.2. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 2.3. Amendments to the System for Independent Directors	For	
	Resolution 2.4. Amendments to the Company's Rules of Procedure Governing Meetings of the Supervisory Committee	For	
	Resolution 2.5. Amendments to the Connected Transactions Management Measures	For	
	Resolution 2.6. Amendments to the External Guarantee Management System	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SHENGHE RESOURCES HOLDING CO LTD</b> <b>EGM</b> <b>14/09/2023</b> <b>China</b>	Resolution 1. Amendments to Work Rules for Independent Directors	For	
	Resolution 2. Authority to Give Guarantees	Abstain	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN INTERNATIONAL HOLDINGS LTD</b> <b>EGM</b> <b>14/09/2023</b> <b>Bermuda</b>	Resolution 1. Issuance of A Shares of Shenzhen Expressway Corporation Limited to Specific Targets	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN KSTAR SCIENCE &amp; TECHNOLOGY CO LTD</b> <b>EGM</b> <b>14/09/2023</b> <b>China</b>	Resolution 1. Eligibility for A-Share Offering to Specific Parties	Against	• Connected to other proposals that we are not supporting
	Resolution 2.1. Type and Par Value of Stock	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 2.2. Issuance Method	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 2.3. Subscribers and Subscription Method	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 2.4. Benchmark Date for Pricing, Issue Price and Pricing Principle	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 2.5. Issuance Size	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 2.6. Lockup Period	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 2.7. Listing Market	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 2.8. Use of Proceeds	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 2.9. Arrangement for Undistributed Profits	Against	• Exceeds investor guidelines without sufficient justification

	Resolution 2.1. Validity of Resolution	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 3. Preplan for A-Share Offering to Specific Parties	Against	• Connected to other proposals that we are not supporting
	Resolution 4. Feasibility Report on Use of Proceeds	Against	• Connected to other proposals that we are not supporting
	Resolution 5. Demonstration Analysis Report on A-Share Offering to Specific Parties	Against	• Connected to other proposals that we are not supporting
	Resolution 6. Diluted Immediate Return after the A-Share Offering to Specific Parties, Filling Measures and Commitments of Relevant Parties	Against	• Connected to other proposals that we are not supporting
	Resolution 7. Board Authorization to Handle Matters Regarding the A-Share Offering to Specific Parties	Against	• Connected to other proposals that we are not supporting
	Resolution 8. No Report on Deposit and Use of Previously Raised Funds	For	
	Resolution 9. Amendments to Articles	For	
	Resolution 10. Elect ZHANG Jinhui as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TwentyFour Income Fund Ltd AGM 14/09/2023 Guernsey</b>	Resolution 1. Election of Presiding Chair	For	
	Resolution 2. Accounts and Reports	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Appointment of Auditor	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
	Resolution 6. Elect Bronwyn Curtis	For	

	Resolution 7. Elect Joanne Fintzen	For	
	Resolution 8. Elect John de Garis	For	
	Resolution 9. Elect John Le Poidevin	For	
	Resolution 10. Elect Paul H. Le Page	For	
	Resolution 11. Authority to Repurchase Shares	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights (Additional 10%)	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Additional 10%)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
Event	Resolution	Vote Action	Voting Reason
<b>BEIJING UNITED INFORMATION TECHNOLOGY CO LTD</b> <b>EGM</b> <b>13/09/2023</b> <b>China</b>	Resolution 1. Purchase of Liability Insurance for Directors, Supervisors and Senior Management	Against	<ul style="list-style-type: none"> <li>Lack of transparency</li> </ul>
	Resolution 2. Application for Credit Line to Banks and Other Financial Institutions by the Company and Controlled Subsidiaries and Guarantee Matters	For	
	Resolution 3. Amendments to the Company's Articles of Association	For	
	Resolution 4. Amendments to the Company's Rules of Procedure Governing Meetings of the Supervisory Committee	For	

Event	Resolution	Vote Action	Voting Reason
<b>BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO LTD</b> <b>EGM</b> <b>13/09/2023</b> <b>China</b>	Resolution 1.1. Objective and Purpose of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.2. Type of Shares to Be Repurchased	Against	• Company can pay too high a premium
	Resolution 1.3. Method of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.4. Time Limit of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.5. Price of the Shares to Be Repurchased	Against	• Company can pay too high a premium
	Resolution 1.6. Total Amount and Source of the Funds to Be Used for the Repurchase	Against	• Company can pay too high a premium
	Resolution 1.7. Number and Percentage to the Total Capital of Shares to Be Repurchased	Against	• Company can pay too high a premium
	Resolution 1.8. Authorization to the Board to Handle Matters Regarding the Share Repurchase	Against	• Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
<b>BH MACRO LTD</b> <b>AGM</b> <b>13/09/2023</b> <b>Guernsey</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor	For	
	Resolution 3. Authority to Set Auditor's Fees	For	
	Resolution 4. Elect Richard Horlick	For	
	Resolution 5. Elect Caroline Chan	For	
	Resolution 6. Elect Julia Chapman	For	
	Resolution 7. Elect Bronwyn Curtis	For	
	Resolution 8. Elect John Le Poidevin	For	



	Resolution 9. Remuneration Report	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Repurchase Shares	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor	For	
	Resolution 3. Authority to Set Auditor's Fees	For	
	Resolution 4. Elect Richard Horlick	For	
	Resolution 5. Elect Caroline Chan	For	
	Resolution 6. Elect Julia Chapman	For	
	Resolution 7. Elect Bronwyn Curtis	For	
	Resolution 8. Elect John Le Poidevin	For	
	Resolution 9. Remuneration Report	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Repurchase Shares	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CAITONG SECURITIES CO LTD</b>	Resolution 1. Interim Profit Distribution Plan	For	
<b>EGM</b>			
<b>13/09/2023</b>			
<b>China</b>			
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

HANGZHOU SILAN MICROELECTRONICS CO LTD EGM 13/09/2023 China	Resolution 1. Authority to Give Guarantees to Subsidiary	For	
	Resolution 2. Related Party Transactions Regarding Increasing Capital in a Company	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HEILONGJIANG AGRICULTURE CO EGM 13/09/2023 China	Resolution 1. REAPPOINTMENT OF AUDIT FIRM	For	
	Resolution 2. 2023 APPLICATION FOR ADJUSTMENT OF THE INVESTMETN PLAN	Abstain	• Lack of disclosure
	Resolution 3.1. Amendments to the Company's Articles of Association	Against	• Lack of disclosure
	Resolution 3.2. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 3.3. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 3.4. Amendments to the Company's Rules of Procedure Governing Meetings of the Supervisory Committee	Against	• Lack of disclosure
	Resolution 3.5. Amendments to the Work System for Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

IMEIK TECHNOLOGY DEVELOPMENT CO LTD EGM 13/09/2023 China	Resolution 1. 2023 Interim Profit Distribution Plan	For	
Event	Resolution	Vote Action	Voting Reason
JUST EAT plc AGM 13/09/2023 Netherlands	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	This is the company's first Remuneration Policy since IPO. A PSP will operate from 2015 under the new Policy, based on EPS and TSR performance. EPS targets for 2015 are just about acceptable. None of any annual bonus award is deferred which is not aligned with the long term interests of shareholders. However, base pay is well below lower quartile at the moment and is a newly listed company so we are not taking voting action this year. We should ask for deferral of bonus for the future.
	Resolution 4. Elect John Hughes as Director	For	
	Resolution 5. Elect David Buttress as Director	For	
	Resolution 6. Elect Mike Wroe as Director	For	
	Resolution 7. Elect Gwyn Burr as Director	For	
	Resolution 8. Elect Frederic Coorevits as Director	Against	
	Resolution 9. Elect Andrew Griffith as Director	For	
	Resolution 10. Elect Benjamin Holmes as Director	Against	

	Resolution 11. Elect Henri Moissinac as Director	For	
	Resolution 12. Elect Michael Risman as Director	Against	
	Resolution 13. Appoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 16. CLOSING	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOGITECH INTERNATIONAL S.A. AGM 13/09/2023 Switzerland</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Advisory Vote on Executive Compensation	For	
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approval of Swiss Statutory Compensation Report	For	
	Resolution 5. Allocation of Dividends	For	

Resolution 6.A. Amendments to Articles (General Meeting, Shareholder Rights)	For	
Resolution 6.B. Amendments to Articles (Mandates and Compensation)	For	
Resolution 6.C. Approval of a Capital Band	Against	• Duration of authority too long
Resolution 6.D. Amendments to Articles (Revision of Law)	For	
Resolution 7. Ratification of Board and Management Acts	Abstain	• Supporting Discharge may restrict future legal action
Resolution 8.A. Elect Patrick Aebischer	Against	• Too many other time commitments
Resolution 8.B. Elect Wendy Becker	For	
Resolution 8.C. Elect Edouard Bugnion	For	
Resolution 8.D. Elect Guy Gecht	For	
Resolution 8.E. Elect Marjorie Lao	For	
Resolution 8.F. Elect Neela Montgomery	For	
Resolution 8.G. Elect Deborah M. Thomas	For	
Resolution 8.H. Elect Christopher R. Jones	For	
Resolution 8.I. Elect Kwok Wang Ng	For	
Resolution 8.J. Elect Sascha Zahnd	For	
Resolution 9. Appoint Wendy Becker as Board Chair	For	
Resolution 10.A. Elect Neela Montgomery as Compensation Committee Member	For	

	Resolution 10.B. Elect Kwok Wang Ng as Compensation Committee Member	For	
	Resolution 10.C. Elect Deborah M. Thomas as Compensation Committee Member	For	
	Resolution 11. Board Compensation	For	
	Resolution 12. Executive Compensation	For	
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Appointment of Independent Proxy	For	
	Resolution 15. Additional or Amended Proposals	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> <li>• Potentially excessive awards</li> <li>• Breaching of dilution limits</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NETAPP INC</b> <b>AGM</b> <b>13/09/2023</b> <b>United States</b>	Resolution 1a. Elect Director T. Michael Nevens	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chair</li> </ul>
	Resolution 1b. Elect Director Deepak Ahuja	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Gerald Held	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Kathryn M. Hill	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1e. Elect Director Deborah L. Kerr	For	
	Resolution 1f. Elect Director George Kurian	For	
	Resolution 1g. Elect Director Carrie Palin	For	
	Resolution 1h. Elect Director Scott F. Schenkel	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director George T. Shaheen	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders, and the likelihood of abuse is small.
	Resolution 6. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 7. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> <li>• Breaching of dilution limits</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>POWSZECHNY ZAKLAD UBEZPIECZEN SA</b> <b>EGM</b> <b>13/09/2023</b> <b>Poland</b>	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Compliance with Rules of Convocation	For	
	Resolution 4. Agenda	For	
	Resolution 5. Shareholder Proposal Regarding Changes to the Supervisory Board Composition	Against	• Lack of disclosure
	Resolution 6. Shareholder Proposal Regarding Approval of Assessment of Collegial Suitability of Supervisory Board Members	Against	• Lack of disclosure
	Resolution 7. Shareholder Proposal Regarding Coverage of Meeting Costs	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SG MICRO CORP</b> <b>EGM</b> <b>13/09/2023</b> <b>China</b>	Resolution 1. 2023 Restricted Stock Incentive Plan and its Summary	For	
	Resolution 2. Establishment of Appraisal Management Measures for the 2023 Restricted Stock Incentive Plan	For	
	Resolution 3. Board Authorization to Handle Matters Regarding 2023 Restricted Stock Incentive Plan	For	
	Resolution 4. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN SC NEW ENERGY TECHNOLOGY CORP</b> <b>EGM</b> <b>13/09/2023</b>	Resolution 1. Authority to Repurchase Shares	For	
	Resolution 2. Amendments to Articles	For	



China	Resolution 3. INCREASE OF THE QUOTA OF IDLE PROPRIETARY FUNDS FOR CASH MANAGEMENT	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
STEPSTONE GROUP INC AGM 13/09/2023 United States	Resolution 1.1. Elect Scott W. Hart	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect David F. Hoffmeister	For	
	Resolution 1.3. Elect Anne L. Raymond	For	
	Resolution 2. Ratification of Auditor	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Poor performance linkage
	Resolution 4. Approval of the 2023 Employee Stock Purchase Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
STRAUSS GROUP LTD AGM 13/09/2023	Resolution 2. Appointment of Auditor and Authority to Set Fees	Against	• Poor disclosure
	Resolution 3. Elect Adi Strauss	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD EGM 13/09/2023 China	Resolution 1. THE TRANSACTION IS IN COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS	For	
	Resolution 2.1. Overview of the Transaction Plan	For	
	Resolution 2.2. Transaction Counterparts	For	
	Resolution 2.3. Underlying Assets	For	
	Resolution 2.4. Pricing Principles	For	
	Resolution 2.5. Evaluation and Bottom Issue Price	For	

	Resolution 2.6. Source of Funds for the Transaction	For	
	Resolution 2.7. Performance Commitments and Compensation Arrangement	For	
	Resolution 3. PARTICIPATION IN THE BIDDING FOR 7.14 PERCENT EQUITIES OF A COMPANY	For	
	Resolution 4. THE TRANSACTIONS CONSTITUTE A MAJOR ASSETS RESTRUCTURING	For	
	Resolution 5. Transaction Constitutes a Connected Transaction	For	
	Resolution 6. Report (Draft) on the Connected Transaction Regarding Major Assets Purchase and Its Summary	For	
	Resolution 7. Statement on the Compliance and Completeness of the Legal Procedure of the Transaction and the Validity of the Legal Documents Submitted	For	
		For	
	Resolution 9. The Transaction Is in Compliance with Article 11 and Not Applicable to Articles 43 and 44 of the Management Measures on Major Assets Restructuring of Listed Companies	For	

	Resolution 10. THE TRANSACTION DOES NOT CONSTITUTE A LISTING VIA RESTRUCTURING AS DEFINED BY ARTICLE 13 IN THE MANAGEMENT MEASURES ON MAJOR ASSETS RESTRUCTURING OF LISTED COMPANIES	For	
	Resolution 11. The Transaction Is in Compliance with Article 4 of Listed Companies Regulation Guidelines No. 9 - Regulatory Requirements for Planning and Implementing Major Assets Restructuring of Listed Companies	For	
	Resolution 12. Independence of the Evaluation Institution, Rationality of the Evaluation Hypothesis, Correlation Between the Evaluation Method and Evaluation Purpose, And Fairness of the Evaluation and Pricing	For	
	Resolution 13. Audit Report, Pro Forma Review Report and Evaluation Report Related to the Transaction	For	
	Resolution 14. STATEMENT ON THE PRICING BASIS OF THE TRANSACTION AND THE RATIONALITY	For	
	Resolution 15. Impact on the Diluted Immediate Return After the Transaction and Filling Measures	For	

	Resolution 16. Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Transaction	For	
	Resolution 17. PROVISION OF GUARANTEE FOR A WHOLLY-OWNED SUBSIDIARY	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHUZHOU KIBING GROUP CO LTD</b> <b>EGM</b> <b>13/09/2023</b> <b>China</b>	Resolution 1. ADJUSTMENT OF THE 2023 ESTIMATED GUARANTEE FOR THE COMPANY AND SUBSIDIARIES	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 2. Amendments to the Company's Articles of Associations	For	
	Resolution 3. Amendments to the Company's Relevant Governance Systems	For	
	Resolution 4. Amendments to the Rules of Procedures Governing Meetings of the Supervisory Committee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADVANCED MICRO FABRICATION</b> <b>EQUIPMENT INC CHINA</b> <b>EGM</b> <b>12/09/2023</b> <b>China</b>	Resolution 1. Interim Profit Distribution Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ATHENS WATER SUPPLY AND SEWERAGE</b> <b>COMPANY SA</b> <b>EGM</b> <b>12/09/2023</b> <b>Greece</b>	Resolution 2. Designation of Independent Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

BANK OF CHANGSHA CO LTD EGM 12/09/2023 China	Resolution 1. ISSUANCE OF NON-FIXED TERM CAPITAL BONDS	For	
	Resolution 2. ISSUANCE OF NON-CAPITAL FINANCIAL BONDS	For	
	Resolution 3. Extension of the Valid Period of the Resolution on Issuance of Convertible Bonds to Non-Specific Parties	For	
	Resolution 4. Extension of the Valid Period of the Authorization to the Board to Handle Matters Regarding the Convertible Bonds Issuance	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CHINA MEHECO GROUP CO LTD EGM 12/09/2023 China	Resolution 1. Elect YAN Yonghong	For	
	Resolution 2. Amendments to Procedural Rules for Connected Transactions Management System	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CNGR ADVANCED MATERIAL CO LTD EGM 12/09/2023 China	Resolution 1. Settlement of Projects Financed with Raised Funds and Permanently Supplementing the Working Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
DWF GROUP PLC Court Meeting 12/09/2023 United Kingdom	Resolution 1. Scheme of Arrangement / Merger (Inflexion Private Equity Partners LLP)	For	
	Resolution 1. Board Authority to Give Effect to the Scheme	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
EOPTOLINK TECHNOLOGY INC EGM	Resolution 1. Amendments to Articles	For	

12/09/2023 China	Resolution 2. Reappointment of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GEN DIGITAL INC AGM 12/09/2023 United States	Resolution 1a. Elect Director Susan P. Barsamian	For	
	Resolution 1b. Elect Director Pavel Baudis	For	
	Resolution 1c. Elect Director Eric K. Brandt	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1d. Elect Director Frank E. Dangeard	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Nora M. Denzel	For	
	Resolution 1f. Elect Director Peter A. Feld	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Emily Heath	For	
	Resolution 1h. Elect Director Vincent Pilette	For	
	Resolution 1i. Elect Director Sherrese M. Smith	For	
	Resolution 1j. Elect Director Ondrej Vlcek	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. This applies only to future severance arrangements and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GIGADEVICE SEMICONDUCTOR INC EGM</b> <b>12/09/2023</b> <b>China</b>	Resolution 1. Appointment of Auditor	For	
	Resolution 2. Elect ZHENG Xiaodong	For	
	Resolution 3. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANGZHOU OXYGEN PLANT GROUP CO LTD EGM</b> <b>12/09/2023</b> <b>China</b>	Resolution 1. Amendments to the Company's Articles of Association	For	
	Resolution 2. AMENDMENTS TO THE WORK RULES FOR INDEPENDENT DIRECTORS	For	
	Resolution 3. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	

	Resolution 4. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 5. 2023 Interim Profit Distribution Plan	For	
	Resolution 6. APPOINTMENT OF 2023 AUDIT FIRM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUNDSUN TECHNOLOGIES INC</b> <b>EGM</b> <b>12/09/2023</b> <b>China</b>	Resolution 1. 2023 EMPLOYEE STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Discount to market price</li> </ul>
	Resolution 2. MANAGEMENT MEASURES FOR 2023 EMPLOYEE STOCK OWNERSHIP PLAN	Against	<ul style="list-style-type: none"> <li>• Connected to other proposals that we are not supporting</li> </ul>
	Resolution 3. Board Authorization to Handle All Matters Related to 2023 Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> <li>• Connected to other proposals that we are not supporting</li> </ul>
	Resolution 4. 2023 STOCK OPTION INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	For (Exceptional)	Under normal circumstances we would be unable to support as the vesting conditions appear to be under 3 years however in this case we see this is a broad based plan for employees so we will support.
	Resolution 5. 2023 APPRAISAL MANAGEMENT MEASURES FOR THE STOCK OPTION INCENTIVE PLAN	For	
	Resolution 6. Board Authorization to Handle All Matters Related to the Stock Option Incentive Plan	For	
	Resolution 7. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>INNER MONGOLIA YUAN XING ENERGY CO LTD</b> <b>EGM</b> <b>12/09/2023</b> <b>China</b>	Resolution 1. Authority to Give Guarantees for its Subsidiaries' Application for Syndicated Loan	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 2. Authority to Give Guarantees for its Subsidiary's Application for Loan	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LINGYI ITECH GUANGDONG CO</b> <b>EGM</b> <b>12/09/2023</b> <b>China</b>	Resolution 1. Allocation of 2023 Interim Profits/Dividends	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NIKE INC</b> <b>AGM</b> <b>12/09/2023</b> <b>United States</b>	Resolution 1a. Elect Director Cathleen Benko	For	
	Resolution 1b. Elect Director Alan B. Graf, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director John Rogers, Jr.	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1d. Elect Director Robert Swan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Report on Median Gender/Racial Pay Gap	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as shareholders could benefit from global median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.
	Resolution 6. Report on Effectiveness of Supply Chain Management on Equity Goals and Human Rights Commitments	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks in its supply chain.
Event	Resolution	Vote Action	Voting Reason
<b>POWER FINANCE CORPORATION LTD AGM 12/09/2023 India</b>	Resolution 1. Accounts and Reports	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the auditor has emphasised a matter in its opinion statement. We support on an exceptional basis as the auditor has expressed an unqualified opinion. Future reports will be kept under review.
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Rajiv Ranjan Kishore Jha	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4. Authority to Set Auditor's Fees	Against	• Poor disclosure
	Resolution 5. Bonus Share Issuance	For	
	Resolution 6. Appointment of Parminder Chopra (Executive Chair and Managing Director)	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason

<b>SHANDONG GOLD-MINING CO LTD</b> <b>EGM (A Shares)</b> <b>12/09/2023</b> <b>China</b>	Resolution 1. ACQUISITION OF SOME ASSETS AND SIGNING RELEVANT TRANSFER CONTRACTS	For	
	Resolution 2. The Company's Eligibility for Public Issuance of Corporate Bonds	For	
	Resolution 3.1. Registration and Issuance Scale	For	
	Resolution 3.2. Par Value and Issue Price	For	
	Resolution 3.3. Issuing Method	For	
	Resolution 3.4. Issuing Targets and Arrangements for Placement to Shareholders	For	
	Resolution 3.5. Bond Duration	For	
	Resolution 3.6. Interest Rate and Its Determining Method	For	
	Resolution 3.7. Method of Repayment of Principal and Interest	For	
	Resolution 3.8. Guarantee Clauses	For	
	Resolution 3.9. Bond Type	For	
	Resolution 3.10. Purpose of the Raised Funds	For	
	Resolution 3.11. Listing Place	For	
	Resolution 3.12. Repayment Guarantee Measures	For	
	Resolution 3.13. Underwriting Method	For	
	Resolution 3.14. Valid Period of the Resolution	For	

	Resolution 4. Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Public Issuance of Corporate Bonds	For	
	Resolution 1. Acquisition of Some Assets and Signing Relevant Transfer Contracts	For	
	Resolution 2. The Company's Eligibility for Public Issuance of Corporate Bonds	For	
	Resolution 3.01. Registration and Issuance Scale	For	
	Resolution 3.02. Par Value and Issue Price	For	
	Resolution 3.03. Issuing Method	For	
	Resolution 3.04. Issuing Targets and Arrangements for Placement to Shareholders	For	
	Resolution 3.05. Bond Duration	For	
	Resolution 3.06. Interest Rate and Its Determining Method	For	
	Resolution 3.07. Method of Repayment of Principal and Interest	For	
	Resolution 3.08. Guarantee Clauses	For	
	Resolution 3.09. Bond Type	For	
	Resolution 3.10. Purpose of the Raised Funds	For	
	Resolution 3.11. Listing Place	For	
	Resolution 3.12. Repayment Guarantee Measures	For	

	Resolution 3.13. Underwriting Method	For	
	Resolution 3.14. Valid Period of the Resolution	For	
	Resolution 4. Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Public Issuance of Corporate Bonds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI YUYUAN TOURIST MART GROUP CO LTD</b> <b>EGM</b> <b>12/09/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN ENERGY GROUP CO LTD</b> <b>AGM</b> <b>12/09/2023</b> <b>China</b>	Resolution 1. By-Elect OUYANG Huiyu as Director	Against	• Lack of independence on Board
	Resolution 2. Authority to Give Guarantees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD</b> <b>EGM</b> <b>12/09/2023</b> <b>China</b>	Resolution 1. 2023 Interim Profit Distribution Plan	For	
	Resolution 2. Connected Transaction Regarding Acquisition of Minority Interest in a Controlled Subsidiary	For	
	Resolution 3. Amendments to the Company's Articles of Association and Its Annexes	For	
	Resolution 4.1. Elect WANG Fageng	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SICHUAN YAHUA INDUSTRIAL GROUP CO LTD EGM 12/09/2023 China</b>	Resolution 1. Establishment of Management Measures for Employees Stock Ownership Plan of Subsidiaries	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WAREHOUSE REIT PLC AGM 12/09/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Stephen Barrow	Against	• Not independent and lack of independence on Board
	Resolution 4. Elect Simon Hope	Against	• Not independent and lack of independence on Board
	Resolution 5. Elect Neil Kirton	For	
	Resolution 6. Elect Lynette Lackey	For	
	Resolution 7. Elect Aimée Pitman	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Dividend Policy	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>YIFENG PHARMACY CHAIN CO LTD</b> <b>EGM</b> <b>12/09/2023</b> <b>China</b>	Resolution 1. Extension of the Valid Period of the Plan for the Issuance of Convertible Corporate Bonds to Non-Specific Parties	For	
	Resolution 2. Extension of the Valid Period of Authorization to the Board to Handle Matters Regarding the Convertible Bonds Issuance to Non-Specific Parties	For	
	Resolution 3. Report on Previously Raised Funds	For	
	Resolution 4. Authority to Give Guarantees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANJOY FOODS GROUP CO LTD</b> <b>EGM</b> <b>11/09/2023</b> <b>China</b>	Resolution 1. Allocation of 2023 Interim Profits/Dividends	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA ZHENHUA GROUP SCIENCE &amp; TECHNOLOGY CO LTD</b> <b>EGM</b> <b>11/09/2023</b>	Resolution 1. Extension of Valid Period of the Resolution on the Private Placement	For	
	Resolution 2. Elect SUN Xin	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DECKERS OUTDOOR CORPORATION</b> <b>AGM</b> <b>11/09/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Michael F. Devine, III	For	
	Resolution 1.2. Elect Director David A. Burwick	For	
	Resolution 1.3. Elect Director Nelson C. Chan	For	
	Resolution 1.4. Elect Director Cynthia (Cindy) L. Davis	For	

	Resolution 1.5. Elect Director Juan R. Figuereo	For	
	Resolution 1.6. Elect Director Maha S. Ibrahim	For	
	Resolution 1.7. Elect Director Victor Luis	For	
	Resolution 1.8. Elect Director Dave Powers	For	
	Resolution 1.9. Elect Director Lauri M. Shanahan	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.1. Elect Director Bonita C. Stewart	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EVE ENERGY CO LTD</b> <b>EGM</b> <b>11/09/2023</b> <b>China</b>	Resolution 1. Authority to Give Guarantees	Against	• Concerns over capital/account restructuring
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FIRST CAPITAL SECURITIES CO LTD</b> <b>EGM</b> <b>11/09/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



GUOSEN SECURITIES CO LTD EGM 11/09/2023 China	Resolution 1. ISSUANCE OF DOMESTIC AND OVERSEAS DEBT FINANCING INSTRUMENTS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD EGM 11/09/2023 China	Resolution 1. CHANGE OF AUDIT FIRM	For	
	Resolution 2. Elect LIU Yaohui	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Eligibility for Issuance of Corporate Bonds	For	
	Resolution 5. Plan for Public Issuance of Corporate Bonds	For	
	Resolution 6. Elect WANG Guanhua	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
LOMON BILLIONS GROUP CO LTD EGM 11/09/2023 China	Resolution 1. Authority to Give Guarantees	Against	• Loan provision is disproportionate to company's ownership in entity
	Resolution 2. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
METALLURGICAL CORPORATION OF CHINA LTD EGM 11/09/2023 China	Resolution 1. General Mandate to Issue Shares w/o Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification • Insufficient information
	Resolution 2. Eligibility of Non-Public Issuance of Preference Shares	For	
	Resolution 3.1. Type and number of Preference Shares to be issued	For	
	Resolution 3.2. Method of the issuance, target investors and placing arrangement to existing Shareholders	For	

	Resolution 3.3. Par value and issuance price	For	
	Resolution 3.4. Principles for determination of the dividend rate	For	
	Resolution 3.5. Method of the profit distribution for the Preference Shares	For	
	Resolution 3.6. Redemption terms	For	
	Resolution 3.7. Voting rights restrictions and restoration	For	
	Resolution 3.8. Sequence of settlement and method of liquidation	For	
	Resolution 3.9. Rating arrangement	For	
	Resolution 3.10. Guarantee arrangement	For	
	Resolution 3.11. Listing and transfer arrangement upon Proposed Issuance	For	
	Resolution 3.12. Use of proceeds	For	
	Resolution 3.13. Validity period of the resolution in respect of the Proposed Issuance	For	
	Resolution 4. Preliminary Issuance Plan for Preference Shares	For	
	Resolution 5. Feasibility Analysis Report for the Use of Proceeds raised from the Issuance of Preference Shares	For	
	Resolution 6. Dilution of Current Return by the Proposed Issuance and the Remedial Measures	For	

	Resolution 7. Shareholders' Return Plan for the Next Three Years (2023-2025)	For	
	Resolution 8. Exemption of Preparation of the Report on the Use of Proceeds Previously Raised	For	
	Resolution 9. Amendments to Articles	For	
	Resolution 10. Amendments to Rules of Procedures for the General Meetings	For	
	Resolution 11. Amendments to Rules of Procedures for the Board Meetings	For	
	Resolution 12. Amendments to the A Share Proceeds Management System	For	
	Resolution 13. Board Authorization in Relation to the Issuance of Preference Shares	For	
	Resolution 1. General Mandate to Issue Shares w/o Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 2. Eligibility of Non-Public Issuance of Preference Shares	For	
	Resolution 3.1. Type and number of Preference Shares to be issued	For	
	Resolution 3.2. Method of the issuance, target investors and placing arrangement to existing Shareholders	For	

	Resolution 3.3. Par value and issuance price	For	
	Resolution 3.4. Principles for determination of the dividend rate	For	
	Resolution 3.5. Method of the profit distribution for the Preference Shares	For	
	Resolution 3.6. Redemption terms	For	
	Resolution 3.7. Voting rights restrictions and restoration	For	
	Resolution 3.8. Sequence of settlement and method of liquidation	For	
	Resolution 3.9. Rating arrangement	For	
	Resolution 3.10. Guarantee arrangement	For	
	Resolution 3.11. Listing and transfer arrangement upon Proposed Issuance	For	
	Resolution 3.12. Use of proceeds	For	
	Resolution 3.13. Validity period of the resolution in respect of the Proposed Issuance	For	
	Resolution 4. Preliminary Issuance Plan for Preference Shares	For	
	Resolution 5. Feasibility Analysis Report for the Use of Proceeds raised from the Issuance of Preference Shares	For	
	Resolution 6. Dilution of Current Return by the Proposed Issuance and the Remedial Measures	For	

	Resolution 7. Shareholders' Return Plan for the Next Three Years (2023-2025)	For	
	Resolution 8. Exemption of Preparation of the Report on the Use of Proceeds Previously Raised	For	
	Resolution 9. Amendments to Articles	For	
	Resolution 10. Amendments to Rules of Procedures for the General Meetings	For	
	Resolution 11. Amendments to Rules of Procedures for the Board Meetings	For	
	Resolution 12. Amendments to the A Share Proceeds Management System	For	
	Resolution 13. Board Authorization in Relation to the Issuance of Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>RONGSHENG PETROCHEMICAL CO LTD</b> <b>EGM</b> <b>11/09/2023</b> <b>China</b>	Resolution 1. ADDITIONAL LOANS FROM THE CONTROLLING SHAREHOLDER	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company does not disclose by how much the loan provision is increasing. Mitigating, the loan term is only for one year, and the company's relationship with the controlling shareholder is intuitive. Exceptional support is considered warranted.
Event	Resolution	Vote Action	Voting Reason
<b>SDCL ENERGY EFFICIENCY INCOME TRUST</b> <b>PLC</b> <b>AGM</b> <b>11/09/2023</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Too much vesting at threshold or median performance</li> </ul>

United Kingdom	Resolution 3. Elect Anthony Roper	For (Exceptional)	Under normal circumstances we would have withheld support on the re-election of the Board Chair as he is a member of the audit committee which should be comprised of independent directors only (excluding the Chair). However, we have exceptionally supported his re-election as we are comfortable with the company's explanation - he is a member of the committee given his independence on appointment and throughout his service. The Board believes that his extensive experience in dealing with matters such as valuation and risk management is relevant to the committee.
	Resolution 4. Elect Helen Clarkson	For	
	Resolution 5. Elect Chris Knowles	For	
	Resolution 6. Elect Emma Griffin	For	
	Resolution 7. Elect Sarika Patel	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Dividend Policy	For	
	Resolution 11. Continuation of Investment Trust	Abstain	• Company trading at a significant discount to NAV
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	

	Resolution 16. Reduction in Share Premium Account	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD</b> <b>EGM</b> <b>11/09/2023</b> <b>China</b>	Resolution 1. The Company's Eligibility for Share Offering to Specific Parties	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	Resolution 2.1. Stock Type and Par Value	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2.2. Method and Date of Issuance	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2.3. Issuing Targets and Subscription Method	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2.4. Pricing Base Date, Pricing Principles and Issue Price	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2.5. Issuing Volume	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2.6. Lockup Period	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2.7. Listing Place	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2.8. Purpose and Amount of the Raised Funds	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2.9. Arrangement for the Accumulated Retained Profits Before the Share Offering	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2.10. The Valid Period of the Resolution	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 3. DEMONSTRATION ANALYSIS REPORT ON THE PLAN FOR 2023 SHARE OFFERING TO SPECIFIC PARTIES	Against	<ul style="list-style-type: none"> <li>• Connected to other proposals that we are not supporting</li> </ul>

	Resolution 4. Feasibility Analysis Report on the Use of Funds to Be Raised from the 2023 Share Offering to Specific Parties	Against	• Connected to other proposals that we are not supporting
	Resolution 5. PREPLAN FOR 2023 SHARE OFFERING TO SPECIFIC PARTIES	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 6. REPORT ON THE USE OF PREVIOUS RAISED FUNDS	For	
	Resolution 7. Diluted Immediate Return After the 2023 Share Offering to Specific Parties, Filling Measures and Commitments of Relevant Parties	Against	• Connected to other proposals that we are not supporting
	Resolution 8. Full Authorization to the Board to Handle Matters Regarding the Share Offering to Specific Parties	Against	• Not in shareholders best interest
	Resolution 9. SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS FROM 2023 TO 2025	For	
	Resolution 10. Amendments to the Company's Articles of Association and Handling of the Industrial and Commercial Registration Amendment	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
SHENZHEN XINGYUAN MATERIAL TECHNOLOGY CO LTD EGM 11/09/2023 China	Resolution 1. INVESTMENT IN CONSTRUCTION OF A PROJECT	For	
	Resolution 2. Application for Bank Credit Line by Subsidiaries and Provision of Guarantee for Subsidiaries	For	



	Resolution 3. Change of the Registered Capital and Amendments to the Articles of Association of the Company	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SINOMA INTERNATIONAL ENGINEERING CO LTD</b> <b>EGM</b> <b>11/09/2023</b> <b>China</b>	Resolution 1. 2022 REMUNERATION FOR DIRECTOR WANG YIMIN	For	
	Resolution 2. Eligibility for Public Issuance of Corporate Bonds	For	
	Resolution 3.1. Issuing Scale	For	
	Resolution 3.2. Par Value and Issue Price	For	
	Resolution 3.3. Interest Rate and Interest Payment Method	For	
	Resolution 3.4. Bond Type and Duration	For	
	Resolution 3.5. Issuing Method and Targets, and Arrangement for Placement to Existing Shareholders	For	
	Resolution 3.6. Guarantee Matters	For	
	Resolution 3.7. Redemption or Resale Clauses	For	
	Resolution 3.8. Purpose of the Raised Funds	For	
	Resolution 3.9. Repayment Guarantee Measures	For	
	Resolution 3.10. Underwriting Method	For	
	Resolution 3.11. Listing Place	For	
	Resolution 3.12. Valid Period of the Resolution	For	

	Resolution 3.13. Authorization Matters	For	
	Resolution 4. Board Authorization to Handle Matters Related to the Public Issuance of Corporate Bonds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TATA STEEL LTD</b> <b>EGM</b> <b>11/09/2023</b> <b>India</b>	Resolution 1. Approve Material Related Party Transaction(s) with Angul Energy Limited	For	
	Resolution 2. Approve Material Related Party Transaction(s) with Tata Projects Limited	For	
	Resolution 3. Approve Material Related Party Transaction(s) between Tata Steel Downstream Products Limited and Tata Motors Limited	For	
	Resolution 4. Approve Material Modification of the Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited	For	
	Resolution 5. Approve Reappointment and Remuneration of T.V. Narendran as Chief Executive Officer and Managing Director	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNNAN ENERGY NEW MATERIAL CO LTD</b> <b>EGM</b> <b>11/09/2023</b> <b>China</b>	Resolution 1. 2023 Interim Profits/Dividends Allocation	For	

Event	Resolution	Vote Action	Voting Reason
<b>YUNNAN TIN CO LTD</b> <b>EGM</b> <b>11/09/2023</b> <b>China</b>	Resolution 1. Eligibility for Public Issuance of Perpetual Corporate Bonds	For	
	Resolution 2.1. Issuance Size	For	
	Resolution 2.2. Maturity	For	
	Resolution 2.3. Par Value and Issuance Price	For	
	Resolution 2.4. Credit Enhancement Measures	For	
	Resolution 2.5. Interest Rate and its Determination Method	For	
	Resolution 2.6. Subscribers and Issuance Method	For	
	Resolution 2.7. Use of Proceeds	For	
	Resolution 2.8. Registration Date for Redemption and Interest Payment	For	
	Resolution 2.9. Determination Method of the Initial Interest Rate	For	
	Resolution 2.10. Adjustment Mechanism for Interest Rate	For	
	Resolution 2.11. Interest Payment Method	For	
	Resolution 2.12. Option for Bonds' Renewal	For	
	Resolution 2.13. Option on Deferred Payment of Interest	For	
	Resolution 2.14. Compulsory Payment of Interest and Restriction on Deferred Payment of Interest	For	

	Resolution 2.15. Redemption Option	For	
	Resolution 2.16. Underwriting Method	For	
	Resolution 2.17. Listing Market	For	
	Resolution 2.18. Validity of Resolution	For	
	Resolution 3. Board Authorization to Handle Matters Regarding Public Issuance of Perpetual Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
<b>ZHEJIANG DAHUA TECHNOLOGY CO LTD EGM 11/09/2023 China</b>	Resolution 1. 2022 STOCK OPTION AND RESTRICTED STOCK INCENTIVE PLAN (REVISED DRAFT) AND ITS SUMMARY	Against	• Lack of bonus deferral
	Resolution 2. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF 2023 STOCK OPTION AND RESTRICTED STOCK INCENTIVE PLAN (REVISED)	Against	• Connected to other proposals that we are not supporting
	Resolution 3. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 4. Amendments to the External Guarantee Management System	For	
	Resolution 5. Amendments to the Securities Investment and Derivatives Transaction Management System	For	

	Resolution 6. AMENDMENTS TO THE CONNECTED TRANSACTIONS MANAGEMENT SYSTEM	For	
	Resolution 7. Amendments to the Company's Articles of Association	For	
	Resolution 8. ALLOWANCE FOR INDEPENDENT DIRECTORS	For	
	Resolution 9. Elect JIA Qi as a Non-employee Supervisor	Against	• Lack of independence
	Resolution 10.1. Elect FU Liquan	Against	• Member of certain sub-committees which is inappropriate
	Resolution 10.2. Elect WU Jun	For	
	Resolution 10.3. Elect CHEN Ailing	Against	• Not independent and member of audit/remuneration committee
	Resolution 10.4. Elect ZHAO Yuning	For	
	Resolution 10.5. Elect YUAN Lihua	For	
	Resolution 10.6. Elect ZHANG Xiaoming	For	
	Resolution 11.1. Elect CAO Yanlong	For	
	Resolution 11.2. Elect LIU Hanlin	For	
	Resolution 11.3. Elect ZHANG Yulin	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANHUI YINGJIA DISTILLERY CO LTD EGM 08/09/2023 China</b>	Resolution 1.1. Elect NI Yongpei	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect ZHANG Dandan	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect QIN Hai	For	
	Resolution 1.4. Elect YANG Zhaobing	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect YE Yuqiong	For	
	Resolution 1.6. Elect NI Yang	For	
	Resolution 2.1. Elect LIU Zhenguo	For	
	Resolution 2.2. Elect CHENG Yanlei	For	

	Resolution 2.3. Elect WANG Shanyong	For	
	Resolution 3.1. Elect DING Baozhong	Against	• Lack of independence
	Resolution 3.2. Elect XIONG Shoulong	For	
	Resolution 3.3. Elect SHU Qijun	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AVIC AIRBORNE SYSTEMS CO LTD</b> <b>EGM</b> <b>08/09/2023</b> <b>China</b>	Resolution 1. Framework Agreement on Products and Services Mutual Supply to Be Signed with a Company	For	
	Resolution 2. 2023 Interim Profit Distribution Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BERGER PAINTS INDIA LTD</b> <b>EGM</b> <b>08/09/2023</b> <b>India</b>	Resolution 1. Approve Issuance of Bonus Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BERKELEY GROUP HOLDINGS PLC</b> <b>AGM</b> <b>08/09/2023</b> <b>United Kingdom</b>	Resolution 3. Re-elect Michael Dobson as Director	For	
	Resolution 4. Re-elect Rachel Downey as Director	For	
	Resolution 5. Re-elect Rob Perrins as Director	For	
	Resolution 6. Re-elect Richard Stearn as Director	For	
	Resolution 7. Re-elect Andy Kemp as Director	For	
	Resolution 8. Re-elect Natasha Adams as Director	For	

	Resolution 9. Re-elect William Jackson as Director	For	
	Resolution 10. Re-elect Elizabeth Adekunle as Director	For	
	Resolution 11. Re-elect Sarah Sands as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise UK Political Donations and Expenditure	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>G BITS NETWORK TECHNOLOGY XIAMEN CO LTD EGM 08/09/2023 China</b>	Resolution 1. 2023 Interim Profit Distribution Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>HUAXI SECURITIES CO LTD</b> <b>EGM</b> <b>08/09/2023</b> <b>China</b>	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect XIANG Zhaoyang	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JLEN Environmental Assets Group Limited</b> <b>AGM</b> <b>08/09/2023</b> <b>Guernsey</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Edmond Warner	For	
	Resolution 4. Elect Hans Joern Rieks	For	
	Resolution 5. Elect Stephanie Coxon	For	
	Resolution 6. Elect Alan Bates	For	
	Resolution 7. Elect Jo Harrison	For	
	Resolution 8. Elect Nadia Sood	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Allocation of Profits/Dividends	For	
	Resolution 12. Scrip Dividend	For	
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KENMARE RESOURCES PLC</b> <b>EGM</b> <b>08/09/2023</b> <b>Ireland</b>	Resolution 1. Tender Offer	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

Mid Wynd International Investment Trust PLC EGM 08/09/2023 SCOTLAND	Resolution 1. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
NORTH INDUSTRIES GROUP RED ARROW CO LTD EGM 08/09/2023 China	Resolution 1. 2023 ESTIMATED ADDITIONAL CONTINUING CONNECTED TRANSACTION QUOTA	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SHANDONG SUN PAPER CO LTD EGM 08/09/2023 China	Resolution 1. Authority to Repurchase Shares	For	
	Resolution 2. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
AALBERTS NV EGM 07/09/2023 Netherlands	Resolution 2. Elect S. (Stephane) Simonetta to Management Board	Abstain	• Proposed term in office is too long
	Resolution 3. Approve Discharge of W.A. (Wim) Pelsma as Member of the Management Board	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ALIMENTATION COUCHE-TARD INC AGM 07/09/2023 Canada	Resolution 1. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 2.1. Elect Director Alain Bouchard	Against	• Lack of independence on Board • Non-independent Chairman
	Resolution 2.2. Elect Director Louis Vachon	For	
	Resolution 2.3. Elect Director Jean Bernier	For	

	Resolution 2.4. Elect Director Karinne Bouchard	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.5. Elect Director Eric Boyko	For	
	Resolution 2.6. Elect Director Marie-Eve D'Amours	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.7. Elect Director Janice L. Fields	For	
	Resolution 2.8. Elect Director Eric Fortin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.9. Elect Director Richard Fortin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.1. Elect Director Brian Hannasch	For	
	Resolution 2.11. Elect Director Melanie Kau	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> <li>• CHRB concerns</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.12. Elect Director Marie-Josée Lamothe	For	
	Resolution 2.13. Elect Director Monique F. Leroux	For	
	Resolution 2.14. Elect Director Real Plourde	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 2.15. Elect Director Daniel Rabinowicz	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.16. Elect Director Louis Tetu	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Baillie Gifford UK Growth Fund PLC</b> <b>AGM</b> <b>07/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Carolan Dobson	For	
	Resolution 6. Elect Andrew Westenberger	For	
	Resolution 7. Elect Ruary Neill	For	
	Resolution 8. Elect Catherine Pitt	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CAFE DE CORAL HOLDINGS LTD</b> <b>AGM</b> <b>07/09/2023</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	

<b>Bermuda</b>	Resolution 3.1. Elect Anita LO Pik Ling	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.2. Elect Michael CHAN Yue Kwong	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 3.3. Elect Katherine FANG Suk Kwan	For	
	Resolution 3.4. Elect Peter LO Tak Shing	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 4. Directors' Fees	For	
	Resolution 5. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 6. Authority to Issue Shares w/o Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 7. Authority to Repurchase Shares	For	
	Resolution 8. Authority to Issue Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 9. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD EGM 07/09/2023 India</b>	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CURRYS PLC</b>	Resolution 1. Accounts and Reports	For	

<b>AGM</b> <b>07/09/2023</b> <b>United Kingdom</b>	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 3. Elect Magdalena Gerger	For	
	Resolution 4. Elect Adam Walker	For	
	Resolution 5. Elect Alexander D. Baldock	For	
	Resolution 6. Elect Eileen Burbidge	For	
	Resolution 7. Elect Tony DeNunzio	For	
	Resolution 8. Elect Ian Dyson	For	
	Resolution 9. Elect Bruce Marsh	For	
	Resolution 10. Elect Fiona McBain	For	
	Resolution 11. Elect Gerry Murphy	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authorisation of Political Donations	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Savings-Related Share Option Scheme	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason

<b>DE LA RUE PLC</b> <b>AGM</b> <b>07/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution. The company is introducing an Investor Return Plan, which will be an LTIP that will grant share options that will vest subject to employment and a relative TSR underpin. This will be granted in addition to the normal LTIP. While there is a keen preference to see LTIP awards that are subject to pre-determined performance targets, we acknowledge that total award quantum is relatively low. A further concern however is that altogether, the bonus opportunity is higher than the opportunity under the LTIP. The company explains that this change is being propositioned due to the challenges encountered in the past two years, largely attributed to the impact of Covid-19 on the market, leading to unsatisfactory share price performance. To support these changes, the company cit's the need for a long-term focus on improving the share price, which would be the main driver behind modifying the remuneration focus. Overall, exceptional support is warranted at this time, as safeguards are in place to control overall quantum, and a satisfactory vesting period for all long-term incentives.</p>

	Resolution 3. Remuneration Report	For (Exceptional)	<p>Under normal circumstances, we would not be able to clearly support this resolution. The company has experienced a significant share price drop, c. 51%. To acknowledge this and any potential windfall gains on vesting outcomes of LTIP awards granted in FY2023, the company has reduced the grant sized by 20% of salary. Notwithstanding this action, the number of shares granted has still increased considerably (by 90% for the CEO). The company has not committed to making any further adjustments at vesting point, should this be warranted based on share price performance. A further concern is that the company is introducing an award vehicle that will grant share options that would only vest based on share price appreciation, which can give rise to a significant vesting outcome in two-three years from now. We will take stronger voting action when the FY2023 LTIP is scheduled to vest, should this be necessary. A further mitigating factor is that the target range of the FY23 awards have been increased relative to those set for the FY22 awards. Accordingly, exceptional support is warranted at this time.</p>
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	Resolution 4. Elect Nicholas Bray	For (Exceptional)	Under normal circumstances, we would not be able to support the re-election of Nick Bray, the most tenured member of the nomination committee (as the chair of the nomination committee is being appointed for the first time this year). We have concerns over the lack of women on the Board. However, it only recently fell from 43% in the previous AGM. The Nomination Committee intends to review its diversity, equity and inclusion policy early in FY24 to take into account the policy and reporting requirements of the new Listing Rules. Board diversity will be kept under review.
	Resolution 5. Elect Ruth Euling	For	
	Resolution 6. Elect Mark Hoad	For	
	Resolution 7. Elect Dean Moore	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 8. Elect Clive Vacher	For	
	Resolution 9. Elect Clive Whiley	Against	• Too many other time commitments
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authorisation of Political Donations	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 18. Investor Returns Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>FOSCHINI GROUP LTD AGM 07/09/2023 South Africa</b>	Resolution O.1. Accounts and Reports	For	
	Resolution O.2. Appointment of Auditor	For	
	Resolution O.3. Re-elect Ronnie Stein	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> </ul>

	Resolution O.4. Re-elect Nomahlubi V. Simamane	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution O.5. Re-elect David Friedland	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution O.6. Elect Jan N. Potgieter	For	
	Resolution O.7. Election of Audit Committee Member (Edwin (Eddy) Oblowitz)	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution O.8. Election of Audit Committee Member (Boitumelo (Tumi) L.M. Makgabo-Fiskerstrand)	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution O.9. Election of Audit Committee Member (Graham H. Davin)	For	
	Resolution O.10. Election of Audit Committee Member (Nomahlubi V. Simamane)	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution O.11. Election of Audit Committee Member (David Friedland)	For	
	Resolution O.12. Election of Audit Committee Member (Jan N. Potgieter)	For	
	Resolution O.13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> <li>• Pay too short term focussed</li> </ul>
	Resolution O.14. Approve Remuneration Implementation Report	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution S.1. Approve NEDs' Fees	For	
	Resolution S.2. Approve Financial Assistance (Sections 44 & 45)	For	

	Resolution S.3. Authority to Repurchase Shares	For	
	Resolution O.15. Authorization of Legal Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HINDUSTAN UNILEVER LTD EGM 07/09/2023 India</b>	Resolution 1. Elect Neelam Dhawan as Director	Against	• Proposed term in office is too long
	Resolution 2. Reelect Leo Puri as Director	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JET2 PLC AGM</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	

<b>07/09/2023</b> <b>United Kingdom</b>	Resolution 3. Elect Philip Meeson	For (Exceptional)	<p>Normally we would not have supported the re-election of the Exec Chair for several reasons. Firstly, we prefer an independent Board Chair so they can perform effective oversight of management unconflicted. Secondly, he sits on the remuneration committee which should be comprised solely of independent directors. Lastly, there is a lack of gender diversity on the Board and there is no formal nomination committee. However, we have exceptionally supported Mr Meeson's re-election in recognition that on 6 July 2023, the Company announced that he intends to step down from the Board. He will move to Non-Executive Chair during this year and remain in that role until a successor is appointed. As a member of the remuneration committee, the Company explains that this reflects the insight that he is able to bring regarding engagement and reward of the top talent within the business from being the founder of the Group. He does not receive a bonus or share award and abstains from any discussion about his own remuneration at these meetings, and therefore the Board does not consider that his membership compromises the effectiveness of the Committee's work. Regarding the lack of women on the Board, we are pleased to see that the Company has recently appointed a female director and although this is not considered substantial progress, we are also mindful that the Board composition has improved more broadly, with there being two more independent directors now than there were at the 2022 AGM.</p>
	Resolution 4. Elect Robin Terrell	For	
	Resolution 5. Elect Simon J. Breakwell	For	
	Resolution 6. Elect Angela Luger	For	
	Resolution 7. Appointment of Auditor	For	

	Resolution 8. Authority to Set Auditor's Fees	For	
	Resolution 9. Increase in NED Fee Cap	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 12. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KWEICHOW MOUTAI CO LTD EGM 07/09/2023 China</b>	Resolution 1. Elect WANG Li	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LXI REIT PLC AGM 07/09/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Dividend Policy	For	
	Resolution 4. Elect Cyrus Ardalan	For	
	Resolution 5. Elect Hugh Seaborn	Abstain	• Poor attendance of Board/committee meetings
	Resolution 6. Elect Ismat Levin	For	
	Resolution 7. Elect John Cartwright	For	



	Resolution 8. Elect Sandy Gumm	Against	• Not independent and lack of independence on Board
	Resolution 9. Elect Nick Leslau	Against	• Not independent and lack of independence on Board
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 16. Cancellation of Share Premium Account	For	
	Resolution 17. Ratification of Dividends	For	
Event	Resolution	Vote Action	Voting Reason
<b>Monks Investment Trust PLC</b> <b>AGM</b> <b>07/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Karl S. Sternberg	For	
	Resolution 6. Elect Jeremy Tigue	For	
	Resolution 7. Elect Belinda Richards	For	
	Resolution 8. Elect Nigel Shadbolt	For	

	Resolution 9. Elect Claire Boyle	For	
	Resolution 10. Elect Dina Chaya	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC</b> <b>AGM</b> <b>07/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Richard Curling	For	
	Resolution 6. Elect Caroline Roxburgh	For	
	Resolution 7. Elect Gordon Neilly	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

NAVINFO CO LTD EGM 07/09/2023 China	Resolution 1. Elect WANG Xiao	For	
Event	Resolution	Vote Action	Voting Reason
PAYPOINT AGM 07/09/2023 United Kingdom	Resolution 01. Accounts and Reports	For	
	Resolution 02. Remuneration Policy	Abstain	<ul style="list-style-type: none"><li>• Too much vesting at threshold or median performance</li><li>• Insufficient post employment shareholding requirement</li></ul>
	Resolution 03. Remuneration Report	For	
	Resolution 04. Final Dividend	For	
	Resolution 05. Elect Rosie J. Shapland	For	
	Resolution 06. Elect Gill Barr	For	
	Resolution 07. Elect Giles Kerr	For	
	Resolution 08. Elect Rakesh Sharma	For	
	Resolution 09. Elect Nick Wiles	For	
	Resolution 10. Elect Ben Wishart	For	
	Resolution 11. Elect Guy Parsons	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>PICTON PROPERTY INCOME LTD</b> <b>AGM</b> <b>07/09/2023</b> <b>Guernsey</b> <b>Channel Islands</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor	For	
	Resolution 3. Authority to Set Auditor's Fees	For	
	Resolution 4. Elect Mark Batten	For	
	Resolution 5. Elect Maria Bentley	For	
	Resolution 6. Elect Andrew Dewhirst	For	
	Resolution 7. Elect Richard Jones	For	

	Resolution 8. Elect Michael Morris	For	
	Resolution 9. Elect Lena Wilson	For	
	Resolution 10. Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Poor performance linkage</li> </ul>
	Resolution 11. Authority to Repurchase Shares	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Event	Resolution	Vote Action	Voting Reason
<b>Polar Capital Technology Trust PLC</b> <b>AGM</b> <b>07/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Catherine Cripps	For	
	Resolution 5. Elect Timothy Cruttenden	For	

	Resolution 6. Elect Charlotta Ginman	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as she holds 5 other board positions which is in excess of our guidelines and raises questions over how she is able to contribute sufficient time to this role, and her other ones. However, we have exceptionally supported as we are mindful that three of her roles are at investment companies (including this one) which typically do not require too many meetings per year and the other companies are AIM listed, with less regulatory burden than a premium listing on the Main Market. As such, we are relatively comfortable that she does have sufficient time to devote to each of her roles, although we will be keeping the situation under review. Further, we note that she will be stepping down from this Board in Sept 2024.
	Resolution 7. Elect Charles J. Park	For	
	Resolution 8. Elect Jane Pearce	For	
	Resolution 9. Elect Stephen White	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason

<p><b>SPEEDY HIRE PLC</b>  <b>AGM</b>  <b>07/09/2023</b>  <b>United Kingdom</b></p>	<p>Resolution 01. Accounts and Reports</p>	<p>For (Exceptional)</p>	<p>Under normal circumstances, we would not be able to support this resolution as the Company identified a shortfall in the quantity of non-itemised assets of c. GBP 20.4m and the Board instigated an external investigation into the issue. The annual report notes that investigation concluded that the issue had resulted from problems with the company's controls and accounting procedures for non-itemised assets over a number of years, and in particular the reconciliation of such counts to the group's fixed asset register. In addition to corrective actions and new controls implemented by management, the Board has agreed a remedial plan to further strengthen the financial control environment for managing non-itemised assets and to provide assurance for the relevant accounting values, which remains in progress. Investigations remain ongoing, hence exceptional support is considered warranted at this time.</p>
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	Resolution 02. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the CEO has received a 10% salary increase from GBP 450,000 to GBP 495,000, which is higher than that of his predecessor, despite limited experience in senior board roles. In addition the salary increase to the wider workforce has not been disclosed. However, the new CEO is an internal hire and therefore did not receive any additional recruitment incentives, such as buyout awards and the new salary level in line with the revised level the Remuneration Committee had intended to grant to the former CEO for FY2023/24, as communicated in last year's report. The resulting salary does not stand out as excessive for a company of this size. Additionally, the newly appointed permanent CFO's salary is also yet to be disclosed, which will be kept under review. As such, qualified support is considered warranted.
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	Resolution 03. Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as deferral arrangements can be stronger. The change to this policy is that for the maximum bonus potential at 100% of salary - 50% of any annual bonus paid in excess of 75% of salary will be compulsorily deferred into shares for two years. If the maximum opportunity is 125% of salary, then at least 20% of the entire annual bonus award would be deferred into shares for two years. It is preferable to have a specified absolute percentage of annual bonus pay-outs to be deferred, irrespective of shareholding guidelines. We however acknowledge that the deferral policy is a positive amendment to the policy. We will let the company know of our expectations for better practice going ahead.
	Resolution 04. Final Dividend	For	
	Resolution 05. Elect Dan Evans	For	
	Resolution 06. Elect Paul A. Rayner	For	
	Resolution 07. Elect David J.B. Shearer	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as David Shearer serves as board chair of Speedy Hire, as well as executive chair of Esken Ltd (formerly Stobart Group). Mitigating, the size of the companies of his total mandates are relatively small, which reduce our concerns on the gravity of his total external commitments. Notwithstanding the ongoing investigations into non-itemised assets, which may require further scrutiny from the board, exceptional support is considered warranted at this time.
	Resolution 08. Elect David Garman	For	
	Resolution 09. Elect Rob Barclay	For	
	Resolution 10. Elect Rhian Bartlett	For	

	Resolution 11. Elect Shatish Dasani	For	
	Resolution 12. Elect Carol Kavanagh	For	
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 20. Authorisation of Political Donations	For	
Event	Resolution	Vote Action	Voting Reason
<b>WISE PLC AGM 07/09/2023 United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Authority to Set Auditor's Fees	For	

	Resolution 5. Elect Elizabeth G. Chambers	For	
	Resolution 6. Elect David Wells	For	
	Resolution 7. Elect Kristo K����rmann	For	
	Resolution 8. Elect Matthew Briers	For	
	Resolution 9. Elect Terri L. Duhon	For	
	Resolution 10. Elect Clare Gilmartin	For	
	Resolution 11. Elect Alastair Rampell	For	
	Resolution 12. Elect Hooi Ling Tan	For	
	Resolution 13. Elect Ingo Jeroen Uytdehaage	For	
	Resolution 14. Authorisation of Political Donations	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>XPS PENSIONS GROUP PLC</b> <b>AGM</b> <b>07/09/2023</b> <b>United Kingdom</b>	Resolution 01. Accounts and Reports	For	
	Resolution 02. Final Dividend	For	
	Resolution 03. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 04. Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> </ul>
	Resolution 05. Elect Alan Bannatyne	For	
	Resolution 06. Elect Ben Bramhall	For	

	Resolution 07. Elect Paul Cuff	For	
	Resolution 08. Elect Aisling Kennedy	For	
	Resolution 09. Elect Sarah Ing	For	
	Resolution 10. Elect Snehal Shah	For	
	Resolution 11. Elect Margaret Snowdon	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
<b>ALPHA FINANCIAL MARKETS CONSULTING PLC</b> <b>AGM</b> <b>06/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Elect Luc Baqué	For	
	Resolution 4. Elect Maeve Byrne	For	
	Resolution 5. Elect Kenneth Fry	Against	• Gender diversity concerns in leadership positions
	Resolution 6. Elect Penelope R. Judd	For	
	Resolution 7. Elect Jill M. May	For	
	Resolution 8. Elect John C. Paton	For	



	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 13. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 14. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASHTeAD GROUP PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>06/09/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Normally, we would not be able to support this resolution. Firstly, in FY2022, the company granted one-off grants under the Strategic Plan Awards, which increased maximum overall variable pay quantum to 900% of salary for the CEO. The LTIP maximum opportunities were also increased significantly for EDs. These decisions led to significant dissent at previous 2 AGMs. The Company acknowledged dissent and has agreed that policy to be tabled at the 2024 AGM will not contain the option of granting a one-off award to executive directors. The Remuneration Committee will review the LTIP performance measures and plans to include an ESG target and review vesting levels, which currently offers excessive pay. These are positive indications that will be kept under review. The remuneration gap between the Company and US-listed peers was stated to be significant and the Remuneration Committee intends to address this. The pay ratio is excessive (has been increasing over last 4 years); largely due to a larger bonus outcome in the year under review but is supported by positive performance in FY2022, hence will not be raised as a voting concern. Ashtead is not an accredited Living Wage Employer as a whole. Sunbelt UK is an accredited Living Wage Employer and in North America it has adopted a Leading Wage approach to ensure all employees are paid an hourly rate more than the state and federal recommended rates and competitive to the market. This requires further engagement.</p>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Paul Walker as Director	For	
	Resolution 5. Re-elect Brendan Horgan as Director	For	

	Resolution 6. Re-elect Michael Pratt as Director	For	
	Resolution 7. Re-elect Angus Cockburn as Director	For	
	Resolution 8. Re-elect Lucinda Riches as Director	For	
	Resolution 9. Re-elect Tanya Fratto as Director	For	
	Resolution 10. Re-elect Lindsley Ruth as Director	For	
	Resolution 11. Re-elect Jill Easterbrook as Director	For	
	Resolution 12. Re-elect Renata Ribeiro as Director	For	
	Resolution 13. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
<b>ATHENS WATER SUPPLY AND SEWERAGE COMPANY SA</b> <b>AGM</b> <b>06/09/2023</b> <b>Greece</b>	Resolution 1.1. Accounts and Reports	For	
	Resolution 2.1. Allocation of Profits/Dividends	For	
	Resolution 3.1. Ratification of Board and Auditor's Acts	For	
	Resolution 5.1. Designation of Independent Directors	Against	• Lack of disclosure
	Resolution 6.1. Approval of Audit Committee Guidelines	For	
	Resolution 7.1. Remuneration Report	Against	• Lack of performance related pay • Lack of retrospective disclosure on bonus awards
	Resolution 8.1. Directors' Fees	Against	• Inappropriate increase to fees
	Resolution 9.1. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 10.1. Remuneration Policy	Abstain	• Pay too short term focussed
Event	Resolution	Vote Action	Voting Reason
<b>BANGKOK DUSIT MEDICAL SERVICES PCL</b> <b>EGM</b> <b>06/09/2023</b> <b>Thailand</b>	Resolution 1. Approve Amendment to the Articles of Association	For	
	Resolution 2. Other Business	Against	• Inappropriate proposal
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Dividend Policy (UK Equity Share Class Only)	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	

	Resolution 15. Authority to Repurchase Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CASEYS GENERAL STORES INC</b> <b>AGM</b> <b>06/09/2023</b> <b>United States</b>	Resolution 1a. Elect Director Sri Donthi	For	
	Resolution 1b. Elect Director Donald E. Frieson	For	
	Resolution 1c. Elect Director Cara K. Heiden	For	
	Resolution 1d. Elect Director David K. Lenhardt	For	
	Resolution 1e. Elect Director Darren M. Rebelez	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1f. Elect Director Larree M. Renda	For	
	Resolution 1g. Elect Director Judy A. Schmeling	For	
	Resolution 1h. Elect Director Michael Spanos	For	
	Resolution 1i. Elect Director Gregory A. Trojan	For	
	Resolution 1j. Elect Director Allison M. Wing	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Disclose Supplier Code of Conduct and Responsible Sourcing Details	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The company has started to make progress in this area and plans to improve disclosure. This proposal should complement the work they are already doing.
	Resolution 6. Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	For (Exceptional)	Additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA POWER INTERNATIONAL DEVELOPMENT LTD AGM 06/09/2023 Hong Kong</b>	Resolution 1. Sale and Purchase Agreements	For	
	Resolution 2. Supplemental Financial Services Framework Agreement and Revised Annual Cap	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COLGATE-PALMOLIVE (INDIA) LTD EGM 06/09/2023 India</b>	Resolution 1. Elect Indu Bhushan as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COMPAGNIE FINANCIERE RICHEMONT SA AGM 06/09/2023</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Dividends	For	

Switzerland	Resolution 3. Ratification of Board and Management Acts	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4. Elect Wendy Luhabe as Representative of A Shareholders	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.1. Elect Johann Rupert as Board Chair	Abstain	• Non-independent Chairman
	Resolution 5.2. Elect Josua (Dillie) Malherbe	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.3. Elect Nikesh Arora	For	
	Resolution 5.4. Elect Clay Brendish	For	
	Resolution 5.5. Elect Jean-Blaise Eckert	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.6. Elect Burkhardt Grund	For	
	Resolution 5.7. Elect Keyu Jin	For	
	Resolution 5.8. Elect Jérôme Lambert	For	
	Resolution 5.9. Elect Wendy Luhabe	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.



	Resolution 5.1. Elect Jeff Moss	For	
	Resolution 5.11. Elect Vesna Nevistic	For	
	Resolution 5.12. Elect Guillaume Pictet	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.13. Elect Maria Ramos	For	
	Resolution 5.14. Elect Anton Rupert	For	
	Resolution 5.15. Elect Patrick Thomas	For	
	Resolution 5.16. Elect Jasmine Whitbread	For	
	Resolution 5.17. Elect Fiona Druckenmiller	For	
	Resolution 5.18. Elect Abraham Schot	For	
	Resolution 6.1. Elect Clay Brendish as Compensation Committee Member	For	
	Resolution 6.2. Elect Keyu Jin as Compensation Committee Member	For	
	Resolution 6.3. Elect Guillaume Pictet as Compensation Committee Member	For	
	Resolution 6.4. Elect Maria Ramos as Compensation Committee Member	For	
	Resolution 6.5. Elect Fiona Druckenmiller as Compensation Committee Member	For	

	Resolution 6.6. Elect Jasmine Whitbread as Compensation Committee Member	For	
	Resolution 7. Appointment of Auditor	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1993 (i.e. in excess of twenty years). However, the company has disclosed that it will commence a tender process for its external auditor, which is expected to be completed in the 2024 financial year. The board will then propose the chosen auditor for ratification at the 2025 AGM at the earliest.
	Resolution 8. Appointment of Independent Proxy	For	
	Resolution 9.1. Board Compensation	For	
	Resolution 9.2. Executive Compensation (Fixed)	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>
	Resolution 9.3. Executive Compensation (Variable)	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor disclosure</li> </ul>
	Resolution 10.1. Amendments to Articles (Share Register)	For	
	Resolution 10.2. Amendments to Articles (Share Register)	For	
	Resolution 10.3. Amendments to Articles (General Meetings)	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 10.4. Amendments to Articles (Virtual General Meetings)	Abstain	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 10.5. Amendments to Articles (Board of Directors and Executive Committee)	For	

	Resolution 10.6. Amendments to Articles (Miscellaneous)	For	
	Resolution 11. Transaction of Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CTBC FINANCIAL HOLDING CO LTD</b> <b>EGM</b> <b>06/09/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Profit Distribution Adjustment for Preferred Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HALFORDS GROUP PLC</b> <b>AGM</b> <b>06/09/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Remuneration Policy	For	
	Resolution 5. Elect Tanvi Gokhale	For	
	Resolution 6. Elect Keith Williams	For	
	Resolution 7. Elect Jill Caseberry	For	
	Resolution 8. Elect Tom Singer	For	
	Resolution 9. Elect Graham B. Stapleton	For	
	Resolution 10. Elect Johanna Hartley	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authorisation of Political Donations	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For	

	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 18. Company Share Option Scheme	For	
	Resolution 19. Sharesave Scheme	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MEARS GROUP EGM 06/09/2023 United Kingdom</b>	Resolution 1. Cancellation of Share Premium Account	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RISEN ENERGY CO LTD EGM 06/09/2023 China</b>	Resolution 1.1. Purpose and Objective of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.2. Method of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.3. Price or Price Range of Shares to Be Repurchased and the Pricing Principles	Against	• Company can pay too high a premium
	Resolution 1.4. Total Amount and Source of the Funds to Be Used for the Repurchase	Against	• Company can pay too high a premium
	Resolution 1.5. Type, Number and Percentage to the Total Capital of Shares to Be Repurchased	Against	• Company can pay too high a premium
	Resolution 1.6. Time Limit of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.7. Authorization for the Share Repurchase	Against	• Company can pay too high a premium
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SEVERFIELD PLC</b>	Resolution 1. Accounts and Reports	For	

<b>AGM</b> <b>06/09/2023</b> <b>United Kingdom</b>	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. The company will shift from a traditional LTIP to a restricted share plan; however, a proper 50% discount to the 'normal' award level for the FD and the Managing Director of JSSL is not being applied. Mitigating, the resulting grant size of 50% of salary as RSPs is a relatively small award size. Further, the Company is also proposing to increase the maximum annual bonus opportunity from 100% to 125% of base salary. Mitigating, the Company has provided sufficient rationale for the annual bonus opportunity increase, which, is calculated by reference to a relatively modest salary and does not raise any major concerns comparative to other FTSE SmallCap constituents.
	Resolution 4. Amendment to Performance Share Plan	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as one of the changes to the award plan rules is the removal of a rule that states that awards may only vest after a minimum three-year period. The company explains that this will be reserved for specific circumstances, such as when awards are granted later than would be the ordinary case. While this explanation is noted, this represents excessive flexibility than desired. Awards will already be subject to no performance conditions; and so we expect other minimum requirements (such as a sufficient vesting period) to be in place. We will closely monitor the usage of this provision.
	Resolution 5. Final Dividend	For	

	Resolution 6. Elect Alan D. Dunsmore	For	
	Resolution 7. Elect Derek Randall	For	
	Resolution 8. Elect Adam Semple	For	
	Resolution 9. Elect Kevin Whiteman	For	
	Resolution 10. Elect Louise Hardy	For	
	Resolution 11. Elect Rosie Toogood	For	
	Resolution 12. Elect Alun Griffiths	For	
	Resolution 13. Elect Mark Pegler	For	
	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 18. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAYLOR MARITIME INVESTMENTS LTD AGM 06/09/2023</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• No or low shareholding requirements</li> </ul>

Guernsey Channel Islands	Resolution 3. Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over pay fairness</li> <li>• Undue ratcheting up of pay</li> <li>• Non-Execs receive pay other than fees</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 4. Elect Henry C.T. Strutt	For	
	Resolution 5. Elect Frank Dunne	For	
	Resolution 6. Elect Edward Buttery	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7. Elect Christopher R. Buttery	For	
	Resolution 8. Elect Trudi Clark	For	
	Resolution 9. Elect Sandra Platts	For	
	Resolution 10. Elect Helen Tveitan de Jong	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Dividend Policy	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

CHINA NATIONAL SOFTWARE & SERVICE CO EGM 05/09/2023 China	Resolution 1. TRANSFER OF 100 PERCENT EQUITIES OF A COMPANY TO RELATED PARTY	For	
Event	Resolution	Vote Action	Voting Reason
DS SMITH PLC AGM 05/09/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. The primary reason is because upon his appointment as the FD, Richard Pike's remuneration package consists of base salary set at GBP 550,000. Notably, his salary level is set at a c.4% premium to Adrian Marsh's base salary in FY2022/23, and set c.58.4% higher than his previous salary at Biffa Plc. Nonetheless, the resulting salary appears in line with the median salary of FDs in FTSE 100 companies. A further concern is that the Company is not an accredited Living Wage Employer, slightly accelerated as the CEO to median employee pay ratio exceeds 100 marginally. This will be communicated to the company, to gain an understanding of how pay for the wider workforce is being bolstered. In the round, exceptional support is warranted at this time.
	Resolution 5. Re-elect Geoff Drabble as Director	For	
	Resolution 6. Re-elect Miles Roberts as Director	For	



	Resolution 7. Elect Richard Pike as Director	For	
	Resolution 8. Re-elect Celia Baxter as Director	For	
	Resolution 9. Re-elect Alan Johnson as Director	For	
	Resolution 10. Re-elect Alina Kessel as Director	For	
	Resolution 11. Elect Eric Olsen as Director	For	
	Resolution 12. Re-elect David Robbie as Director	For	
	Resolution 13. Re-elect Louise Smalley as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise The Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

GUANGHUI ENERGY CO LTD EGM 05/09/2023 China	Resolution 1. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HARTALEGA HOLDINGS BHD AGM 05/09/2023 Malaysia	Resolution 1. Directors' Fees and Benefits for FY2023	For	
	Resolution 2. Directors' Fees and Benefits for the period from April 1, 2023 until the 2024 AGM	For	
	Resolution 3. Elect KUAN Mun Leong	For	
	Resolution 4. Elect TAN Guan Cheong	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Elect LOO Took Gee	For	
	Resolution 6. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 7. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 8. Authority to Repurchase and Reissue Shares	Against	• Company can pay too high a premium
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
JAPAN PRIME REALTY INVESTMENT CORP EGM 05/09/2023 Japan	Resolution 1. Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Jozaki, Yoshihiro	For	
	Resolution 3. Elect Alternate Executive Director Nomura, Yoshinaga	For	
	Resolution 4.1. Elect Supervisory Director Denawa, Masato	For	

	Resolution 4.2. Elect Supervisory Director Kusanagi, Nobuhisa	For	
	Resolution 4.3. Elect Supervisory Director Ikebe, Konomi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOOKERS PLC</b> <b>Court Meeting</b> <b>05/09/2023</b>	Resolution 1. Scheme of Arrangement	For	
	Resolution 1. AAG Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MIZRAHI TEFAHOT BANK LTD</b> <b>EGM</b> <b>05/09/2023</b> <b>Israel</b>	Resolution 1. Amend Articles	For	
	Resolution 2. Issue Amended the Bank's Indemnification and Exemption Agreements	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD</b> <b>EGM</b> <b>05/09/2023</b> <b>China</b>	Resolution 1. Extension of the Valid Period of the Resolution on and Authorization for the Share Offering to Specific Parties	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING ENLIGHT MEDIA CO LTD</b> <b>EGM</b> <b>04/09/2023</b> <b>China</b>	Resolution 1. 2023 RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• LTIs too short term focussed
	Resolution 2. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF 2023 RESTRICTED STOCK INCENTIVE PLAN	For	
	Resolution 3. Authorization to the Board to Handle Matters Regarding the 2023 Restricted Stock Incentive Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

OFFCN EDUCATION TECHNOLOGY CO LTD EGM 04/09/2023 China	Resolution 1. Authority to Give Guarantees	Abstain	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
PEOPLES INSURANCE COMPANY GROUP OF CHINA LTD EGM	Resolution 1. Elect ZHAO Peng	For	
	Resolution 1. Elect ZHAO Peng	For	
	Resolution 1. Elect ZHAO Peng	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SUNWODA ELECTRONIC CO LTD EGM 04/09/2023 China	Resolution 1.3. Elect ZHOU Xiaoxiong	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.1. Elect WANG Wei	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Combined CEO/Chairman</li> <li>• Too many other time commitments</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect XIAO Guangyu	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Combined CEO/Chairman</li> <li>• Too many other time commitments</li> <li>• Diversity issues</li> </ul>
	Resolution 1.3. Elect ZHOU Xiaoxiong	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.4. Elect ZENG Di	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 2.1. Elect LIU Zhengbing	For	
	Resolution 2.2. Elect ZHANG Jianjun	Against	• Too many other time commitments
	Resolution 2.3. Elect TANG Xu	For	
	Resolution 3.1. Elect YUAN Huiqiong	For	
	Resolution 3.2. Elect LIU Rongbo	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUIZHOU DESAY SV AUTOMOTIVE CO LTD</b> <b>EGM</b> <b>01/09/2023</b> <b>China</b>	Resolution 1. Adjustment of the Repurchase Price of 2021 Restricted Stock Incentive Plan and Repurchase and Cancellation of Some Restricted Stocks	For	
	Resolution 2. Change of the Company's Registered Capital and Amendments to the Company's Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA DIAN TOU ENERGY CORP LTD</b>	Resolution 1. Elect XU Wei	For	
	Resolution 2. Elect TANG Shouguo	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SBI SHINSEI BANK LTD</b> <b>EGM</b> <b>01/09/2023</b> <b>Japan</b>	Resolution 1. Share Consolidation - Minority Squeeze Out	For	
	Resolution 2. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANDONG GOLD-MINING CO LTD</b> <b>EGM (A Shares)</b> <b>01/09/2023</b> <b>China</b>	Resolution 1. Extension of Validity of Resolution for the Company's Private Placement	For	
	Resolution 1. Extension of Validity of Resolution for the Company's Private Placement	For	

	Resolution 1. Extension of Validity of Resolution for the Company's Private Placement	For	
	Resolution 1. Extension of Validity of Resolution for the Company's Private Placement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CAIXA SEGURIDADE PARTICIPACOES SA</b> <b>EGM</b> <b>31/08/2023</b> <b>Brazil</b>	Resolution 1. Elect Denis do Prado Netto to the Supervisory Council	For	
	Resolution 2. Elect Luiz Felipe Figueiredo de Andrade to the Supervisory Council	For	
	Resolution 3. Dismissal of Director	Against	• Lack of disclosure
	Resolution 4. Authorize Appointment, by the Board of Directors, of Board Members	Against	• Lack of disclosure
	Resolution 5. Instructions if Meeting is Held on Second Call	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU GREAT POWER ENERGY AND TECHNOLOGY CO LTD</b> <b>EGM</b> <b>31/08/2023</b> <b>China</b>	Resolution 1.1. Elect XIA Xinde	For	
	Resolution 1.2. Elect ZHEN Shaoqiang	For	
	Resolution 1.3. Elect LU Hongli	For	
	Resolution 1.4. Elect XIA Yang	For	
	Resolution 1.5. Elect LIANG Chaohui	For	
	Resolution 1.6. Elect LAN Fengchong	For	
	Resolution 2.1. Elect NAN Junmin	For	
	Resolution 2.2. Elect ZAN Tingquan	For	
	Resolution 2.3. Elect SONG Xiaoning	For	
	Resolution 3.1. Elect LIU Xiaoguo	For	

	Resolution 3.2. Elect ZHANG Yue	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD EGM 31/08/2023 China</b>	Resolution 1. Preplan for Issuance of Overseas GDRs and Corresponding Increase of Underlying A-Shares	For	
	Resolution 2. Demonstration Analysis Report on the Issuance of Overseas GDRs and Corresponding Increase of Underlying A-Shares	For	
	Resolution 3. Feasibility Analysis Report on the Issuance of Overseas GDRs and Corresponding Increase of Underlying A-Shares	For	
	Resolution 4. Diluted Immediate Return After the Issuance of Overseas GDRs and Corresponding Increase of Underlying A-Shares, Filling Measures and Commitments of Relevant Parties	For	
	Resolution 5. REPORT ON THE USE OF PREVIOUS RAISED FUNDS	For	
	Resolution 6. Amendments to the Articles of Association of the Company (Applicable After GDR Listing)	For	
	Resolution 7. Amendments to the Rules of Procedure Governing the Shareholder General Meetings (Applicable After GDR Listing)	For	
	Resolution 8. Amendments to the Company's Rules of Procedure Governing the Board Meetings	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 9. Termination of the Company's Rules of Procedure Governing Meetings of the Supervisory Committee (Draft) (Applicable After GDR Listing)	For	
	Resolution 10. AMENDMENTS TO THE CONNECTED TRANSACTIONS MANAGEMENT SYSTEM	Against	• Lack of disclosure
	Resolution 11. AMENDMENTS TO THE FINANCING AND EXTERNAL GUARANTEE MANAGEMENT SYSTEM	Against	• Lack of disclosure
	Resolution 12. CHANGE OF SOME PROJECTS FINANCED WITH RAISED FUNDS	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HENAN SHUANGHUI INVESTMENT &amp; DEVELOPMENT CO LTD</b> <b>EGM</b> <b>31/08/2023</b> <b>China</b>	Resolution 1. 2023 Interim Profit Distribution Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HINDUSTAN AERONAUTICS LTD</b> <b>AGM</b> <b>31/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	Against	• Diversity issues
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Jayadeva E.P.	Against	• Lack of independence on Board
	Resolution 4. Authority to Set Auditor's Fees	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Authority to Set Cost Auditor's Fees	For	
	Resolution 6. Elect T. Natarajan	Against	• Not independent and lack of independence on Board



	Resolution 7. Sub-division of Equity Shares	For	
	Resolution 8. Amendment to Memorandum of Association	For	
	Resolution 9. Elect M. Z. Siddique	Against	• Not independent and lack of independence on Board
	Resolution 10. Elect Atasi Baran Pradhan	Against	• Lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JINKO SOLAR CO LTD</b> <b>EGM</b> <b>31/08/2023</b> <b>China</b>	Resolution 1. ESTIMATED ADDITIONAL CREDIT AND GUARANTEE QUOTA	Against	• Loan provision is disproportionate to company's ownership in entity
	Resolution 2. The Company's Eligibility for A-Share Offering to Specific Parties	Against	• Not in shareholders best interest
	Resolution 3.1. Plan for the A-Share Offering to Specific Parties: Stock Type and Par Value	Against	• Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 3.2. Plan for the A-Share Offering to Specific Parties: Method and Date of Issuance	Against	• Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 3.3. Plan for the A-Share Offering to Specific Parties: Issuing Targets and Subscription Method	Against	• Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 3.4. Plan for the A-Share Offering to Specific Parties: Pricing Base Date, Pricing Principles and Issue Price	Against	• Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 3.5. Plan for the A-Share Offering to Specific Parties: Issuing Volume	Against	• Granted at a significant discount to market price • Too dilutive (ie Placings)

	Resolution 3.6. Plan for the A-Share Offering to Specific Parties: Lockup Period	Against	<ul style="list-style-type: none"> <li>• Too dilutive (ie Placings)</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 3.7. Plan for the A-Share Offering to Specific Parties: Listing Place	Against	<ul style="list-style-type: none"> <li>• Too dilutive (ie Placings)</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 3.8. Plan for the A-Share Offering to Specific Parties: Arrangement for the Accumulated Retained Profits Before the Share Offering	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Too dilutive (ie Placings)</li> </ul>
	Resolution 3.9. Plan for the A-Share Offering to Specific Parties: Valid Period	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Too dilutive (ie Placings)</li> </ul>
	Resolution 3.1. Plan for the A-Share Offering to Specific Parties: Purpose of the Raised Funds	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Too dilutive (ie Placings)</li> </ul>
	Resolution 4. Preplan for the A-Share Offering to Specific Parties	Against	<ul style="list-style-type: none"> <li>• Unequal treatment of all shareholders</li> </ul>
	Resolution 5. Demonstration Analysis Report on the Plan for the A-Share Offering to Specific Parties	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	Resolution 6. Feasibility Analysis Report on the Use of Funds to be Raised from the A-Share Offering to Specific Parties	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	Resolution 7. Report on the Use of Previously Raised Funds	For	

	Resolution 8. DILUTED IMMEDIATE RETURN AFTER THE 2023 A-SHARE OFFERING TO SPECIFIC PARTIES, FILLING MEASURES AND COMMITMENTS OF RELEVANT PARTIES	Against	• Unequal treatment of shareholders
	Resolution 9. Shareholder Return Plan	For	
	Resolution 10. Statement on the Purpose of the Raised Funds Belongs to the Technological Innovation Field	Against	• Not in shareholders best interests
	Resolution 11. Authorization to the Board to Handle Matters Regarding the 2023 A-Share Offering to Specific Parties	Against	• Not in shareholders best interest
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LUXI CHEMICAL GROUP CO LTD</b> <b>EGM</b> <b>31/08/2023</b> <b>China</b>	Resolution 1. Decrease Registered Capital and Amendments to Articles	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SD BIOSENSOR INC</b> <b>EGM</b> <b>31/08/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Elect Choi Seong-hwan as Outside Director to Serve as a Member of Audit Committee	Against	• Diversity issues
	Resolution 2.1. Elect Park Jae-gyu as Outside Director	For	
	Resolution 2.2. Elect Cha Sang-gyun as Outside Director	For	

	Resolution 3.1. Elect Park Jae-gyu as a Member of Audit Committee	For	
	Resolution 3.2. Elect Cha Sang-gyun as a Member of Audit Committee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WATCHES OF SWITZERLAND GROUP PLC</b> <b>AGM</b> <b>31/08/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Anders Romberg	For	
	Resolution 4. Elect Ian R. Carter	For	
	Resolution 5. Elect Brian Duffy	For	
	Resolution 6. Elect Tea Colaianni	For	
	Resolution 7. Elect Rosa Monckton	For	
	Resolution 8. Elect Robert Moorhead	For	
	Resolution 9. Elect Chabi Nouri	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authorisation of Political Donations	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 16. Authority to Repurchase Shares	For	

	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XL Group Ltd</b> <b>AGM</b> <b>31/08/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Ramani Ayer	For	
	Resolution 1.2. Elect Director Dale R. Comey	Against	
	Resolution 1.3. Elect Director Michael S. McGavick	For	
	Resolution 1.4. Elect Director Robert R. Glauber	For	
	Resolution 1.5. Elect Director Edward J. Kelly, III	For	
	Resolution 1.6. Elect Director Suzanne B. Labarge	For	
	Resolution 1.7. Elect Director Anne Stevens	For	
	Resolution 1.8. Elect Director John M. Vereker	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	
	Resolution 4. Renew Director's Authority to Issue Shares	For	
	Resolution 5. Renew Director's Authority to Issue Shares for Cash	For	
	Resolution 6. Amend Non-Employee Director Omnibus Stock Plan	Against	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ZHEJIANG CENTURY HUATONG GROUP CO LTD</b> <b>EGM</b> <b>31/08/2023</b> <b>China</b>	Resolution 1. Authority to Give Guarantees	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>APOLLO HOSPITALS ENTERPRISE LTD</b> <b>AGM</b> <b>30/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Sangita Reddy	For	
	Resolution 4. Elect Murali Doraiswamy	Against	• Proposed term in office is too long
	Resolution 5. Elect MBN Rao	Against	• Proposed term in office is too long
	Resolution 6. Elect Kavitha Dutt Chitturi	Against	• Proposed term in office is too long • Too many other time commitments
	Resolution 7. Non-Executive Directors' Commission	Against	• Non-Execs receive pay other than fees
	Resolution 8. Authority to Issue Non-Convertible Debentures	For	
	Resolution 9. Approve Payment of Fees to Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GRESHAM HOUSE PLC</b> <b>Court Meeting</b>	Resolution 1. Merger/Acquisition	Against	• Offer price undervalues the company
	Resolution 1. Merger/Acquisition	Against	• Offer price undervalues the company
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ICICI BANK LTD</b> <b>AGM</b> <b>30/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Sandeep Bakhshi	For	

	Resolution 4. Appointment of Joint Statutory Auditor (MSKA & Associates) and Authority to Set Fees	For	
	Resolution 5. Appointment of Joint Statutory Auditor (KKC & Associates LLP) and Authority to Set Fees	For	
	Resolution 6. Elect Hari L. Mundra	For	
	Resolution 7. Elect Balasubramanyam Sriram	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 8. Elect S. Madhavan	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Can only support one director election (tactical vote)</li> </ul>
	Resolution 9. Revision of Remuneration of Sandeep Bakhshi (Managing Director and Chief Executive Officer)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Revision of Remuneration of Sandeep Batra (Executive Director)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 11. Revision of Remuneration of Rakesh Jha (Executive Director)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 12. Revision of Remuneration of Anup Bagchi (Former Executive Director)	For	
	Resolution 13. Reappointment of Sandeep Bakhshi (Managing Director and CEO); Approval of Remuneration	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 14. Related Party Transactions for Sale of Securities for FY 2023-24	For	
	Resolution 15. Related Party Transactions for Current Account Deposits	For	
	Resolution 16. Related Party Transactions for Subscription and Purchase of Securities	For	
	Resolution 17. Related Party Transactions for Sale of Securities for FY 2024-25	For	
	Resolution 18. Related Party Transactions for Fund Based or Non-Fund Based Credit Facilities	For	
	Resolution 19. Related Party Transactions for Repurchase Transactions and Other Short-Term Borrowing	For	
	Resolution 20. Related Party Transactions for Reverse Repurchase Transactions and Other Short-Term Lending	For	
	Resolution 21. Related Party Transactions for Manpower Services	For	
	Resolution 22. Related Party Transactions for Insurance Services	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KT CORPORATION EGM 30/08/2023</b>	Resolution 1. Election of Representative Director: KIM Young Shub	For	



Korea (South) Republic of	Resolution 2. Election of Inside Director: SEO Chang Seok	For	
	Resolution 3. Employment Contract for the CEO	For	
	Resolution 4. Amendments to Executive Officer Retirement Allowance Policy	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
Lindsell Train Investment Trust PLC AGM 30/08/2023 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Roger Lambert	For	
	Resolution 5. Elect Helena Vinnicombe	For	
	Resolution 6. Elect Nicholas Allan	For	
	Resolution 7. Elect Julian Cazalet	For	
	Resolution 8. Elect Vivien Gould	For	
	Resolution 9. Elect Michael Lindsell	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Remuneration Policy	For	
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Authority to Issue Treasury Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MR PRICE GROUP</b> <b>AGM</b> <b>30/08/2023</b> <b>South Africa</b>	Resolution O.1. Accounts and Reports	For	
	Resolution O.2.1. Re-elect Nigel G. Payne	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> </ul>
	Resolution O.2.2. Re-elect Jane Canny	For	
	Resolution O.3. Ratify Appointment of Richard Inskip	For	
	Resolution O.4. Ratify Appointment of Harish Ramsumer	For	
	Resolution O.5. Ratify Appointment of Neill Abrams	For	
	Resolution O.6. Appointment of Auditor	For	
	Resolution O.7.1. Elect Audit and Compliance Committee Member (Daisy Naidoo)	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution O.7.2. Elect Audit and Compliance Committee Member (Mark Bowman)	For	
	Resolution O.7.3. Elect Audit and Compliance Committee Member (Mmaboshadi Chauke)	For	
	Resolution O.7.4. Elect Audit and Compliance Committee Member (Harish Ramsumer)	For	

	Resolution NB.8. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution, because the conversion and incorporation of the service-based bonus into salary results in an increased salary reference to variable pay award to Executives. We however acknowledge that this results in the entire variable pay component now being performance based and STI and LTI maximum opportunities have been reduced following the incorporation of the December bonus into the basic salary, in order to maintain the total pay to Executives. While quantum tends to be a concern at this company, we prefer the straight-forward remuneration approach. Implementation of this new policy will be kept under review.
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	Resolution NB.9. Approve Remuneration Implementation Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution for a number of reasons. There is slight inconsistency in the disclosure of targets that applied to the FY2023 LTIP, and the threshold and Stretch 1 and Stretch 2 performance targets of the revised measures have not been specified. This may raise concerns on whether the targets are sufficiently stretching, which may also exacerbate existing concerns on the Directors' pay levels. It is further highlighted that the FY2023 LTIP awards were granted at a time of relatively low trading performance, thereby increasing the underlying shares available to LTIP awards during the year. We however can appreciate that the majority of targets are disclosed. We further note that EDs received above-inflation salary increases for the year under review. It is, however, recognised that the maximum opportunity of variable pay awards have been reduced, reducing overall concerns on quantum.
	Resolution O.10. Approve Report of the Social, Ethics, Transformation and Sustainability Committee	For	
	Resolution O.11. Authorisation of Legal Formalities	For	
	Resolution O.12. Authority to Issue Shares for Cash	For	
	Resolution O.13. General Authority to Issue Shares	For	
	Resolution S.1.1. Approve NEDs' Fees (Independent Non-Executive Chair)	For	

	Resolution S.1.2. Approve NEDs' Fees (Honorary Chair)	For	
	Resolution S.1.3. Approve NEDs' Fees (Lead Independent Director)	For	
	Resolution S.1.4. Approve NEDs' Fees (Other NEDs)	For	
	Resolution S.1.5. Approve NEDs' Fees (Audit and Compliance Committee Chair)	For	
	Resolution S.1.6. Approve NEDs' Fees (Audit and Compliance Committee Member)	For	
	Resolution S.1.7. Approve NEDs' Fees (Remuneration and Nominations Committee Chair)	For	
	Resolution S.1.8. Approve NEDs' Fees (Remuneration and Nominations Committee Member)	For	
	Resolution S.1.9. Approve NEDs' Fees (Social, Ethics, Transformation and Sustainability Committee Chair)	For	
	Resolution S1.10. Approve NEDs' Fees (Social, Ethics, Transformation and Sustainability Committee Member)	For	
	Resolution S1.11. Approve NEDs' Fees (Risk and IT Committee Member)	For	
	Resolution S.2. Authority to Repurchase Shares	For	
	Resolution S.3. Approve Financial Assistance (Section 45)	For	

Event	Resolution	Vote Action	Voting Reason
<b>NTPC LTD</b> <b>AGM</b> <b>30/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	Against	<ul style="list-style-type: none"> <li>• Insufficient action/policies or targets on Climate</li> <li>• TCFD issues</li> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Ujjwal Kanti Bhattacharya	For	
	Resolution 4. Elect Dillip Kumar Patel	Against	<ul style="list-style-type: none"> <li>• Insufficient action/policies or targets on Climate</li> </ul>
	Resolution 5. Authority to Set Auditor's Fees	For	
	Resolution 6. Elect Shivam Srivastav	For	
	Resolution 7. Approve Payment of Fees to Cost Auditors	For	
	Resolution 8. Authority to Issue Non-Convertible Debentures	For	
Event	Resolution	Vote Action	Voting Reason
<b>POWER GRID CORPORATION OF INDIA LTD</b> <b>AGM</b> <b>30/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Abhay Choudhary	For	
	Resolution 4. Authority to Set Auditor's Fees	For	
	Resolution 5. Elect Saibaba Darbamulla	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Approve Payment of Fees to Cost Auditors	For	

	Resolution 7. Amendment to Borrowing Powers	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the board seeks approval to increase the borrowing limit considerably, by INR 20 billion. We recognise though that the company has the highest credit rating (AAA) from multiple rating agencies. The company states, [...] in line with the past practice, the interest rate on the proposed borrowings is also envisaged to be comparable to the interest rates of prevailing interest rates of AAA rated PSU corporate bonds. In the round, exceptional support is warranted.
	Resolution 8. Authority to Issue Non-Convertible Debentures	For	
	Resolution 9. Bonus Share Issuance	For	
Event	Resolution	Vote Action	Voting Reason
<b>QL RESOURCES BHD</b> <b>AGM</b> <b>30/08/2023</b> <b>Malaysia</b>	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Elect Aini binti Ideris	For	
	Resolution 3. Elect Millie CHAN Wai Yen	For	
	Resolution 4. Elect Cynthia TOH Mei Lee	For	
	Resolution 5. Elect WEE Beng Chuan	Against	• Too many other time commitments
	Resolution 6. Elect CHIA Seong Pow	For	
	Resolution 7. Elect CHIA Song Swa	For	
	Resolution 8. Directors' Fees	For	
	Resolution 9. Directors' Benefits	For	
	Resolution 10. Additional Directors' Fees	For	
	Resolution 11. Additional Directors' Benefits	For	

	Resolution 12. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase and Reissue Shares	For	
	Resolution 15. Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHAANXI COAL INDUSTRY CO LTD</b> <b>EGM</b> <b>30/08/2023</b> <b>China</b>	Resolution 1.1. Elect ZHAO Futang	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN ROAD &amp; BRIDGE GROUP CO LTD</b> <b>EGM</b> <b>30/08/2023</b>	Resolution 1.1. Elect ZHU Nianhong	For	
	Resolution 1.2. Elect CHI Xiangcheng	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SWIRE PACIFIC LTD</b> <b>EGM</b> <b>30/08/2023</b> <b>Hong Kong</b>	Resolution 1. Approve Share Purchase Agreement and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNILEVER INDONESIA TBK PT</b> <b>EGM</b> <b>30/08/2023</b> <b>Indonesia</b>	Resolution 1. Approve Changes in the Board of Directors	For	
	Resolution 2. Approve Remuneration of Commissioners	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VISTRY GROUP PLC</b> <b>EGM</b> <b>30/08/2023</b> <b>United Kingdom</b>	Resolution 1. Remuneration Policy	For	
	Resolution 2. Amendment to Long-Term Incentive Plan	For	
	Resolution 3. Amendment to the Deferred Bonus Plan	For	



Event	Resolution	Vote Action	Voting Reason
<b>ZOMATO LTD</b> <b>AGM</b> <b>30/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Elect Sanjeev Bikhchandani	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Reclassification of Authorized Capital and Amendment to Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA LONGYUAN POWER GROUP CORP</b> <b>EGM</b> <b>29/08/2023</b> <b>China</b>	Resolution 1. Elect LIU Jinji as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>DOGAN SIRKETLER GRUBU HLDGS</b> <b>EGM</b> <b>29/08/2023</b> <b>Turkey</b>	Resolution 1. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Approve Merger Agreement	For	
	Resolution 4. Amend Article 7 Re: Capital Related	For	
Event	Resolution	Vote Action	Voting Reason
<b>FISHER &amp; PAYKEL HEALTHCARE CORPORATION LTD</b> <b>AGM</b> <b>29/08/2023</b> <b>New Zealand</b>	Resolution 1. Elect Pip Greenwood as Director	For	
	Resolution 2. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 3. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Against	• Inappropriate increase to fees
	Resolution 4. Approve Issuance of Performance Share Rights to Lewis Gradon	For	

	Resolution 5. Approve Issuance of Options to Lewis Gradon	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAINAN AIRLINES HOLDING CO LTD</b> <b>EGM</b> <b>29/08/2023</b> <b>China</b>	Resolution 1. Elect DING Guoqing	Against	• Lack of independence on Board
	Resolution 2. Adjustment of Estimated Amount of Continuing Production-Related Connected Transactions in 2023	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IJM CORPORATION BHD</b> <b>AGM</b> <b>29/08/2023</b> <b>Malaysia</b>	Resolution 1. Elect Krishnan TAN Boon Seng	Abstain	• Non-independent Chairman
	Resolution 2. Elect LEE Chun Fai	For	
	Resolution 3. Elect Azhar Bin Ahmad	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Directors' Fees for the Financial Year Ended March 31, 2023	For	
	Resolution 6. Directors' Fees for the Period From April 1, 2023 until the 2024 AGM	For	
	Resolution 7. Directors' Benefits for the Period From August 30, 2023 until the 2024 AGM	For	
	Resolution 8. Fees Payable to Directors by Subsidiaries for the Financial Year Ended March 31, 2023	For	
	Resolution 9. Fees Payable to Directors by Subsidiaries for the Period From April 1, 2023 until the 2024 AGM	For	

	Resolution 10. Allowance Payable to Directors by Subsidiaries for the Period From August 30, 2023 until the 2024 AGM	For	
	Resolution 11. Authority to Repurchase and Reissue Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JUBILANT FOODWORKS LTD AGM 29/08/2023 India</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Shamit Bhartia	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Elect Aashti Bhartia	For	
	Resolution 5. Elect Vikram Singh Mehta	Against	• Too many other time commitments • Proposed term in office is too long • Diversity issues
	Resolution 6. Elect Deepa Misra Harris	Against	• Proposed term in office is too long
	Resolution 7. Elect Amit Jain	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LA-Z-BOY INCORPORATED AGM 29/08/2023 United States</b>	Resolution 1.1. Elect Director Erika L. Alexander	For	
	Resolution 1.2. Elect Director Sarah M. Gallagher	For	
	Resolution 1.3. Elect Director James P. Hackett	For	
	Resolution 1.4. Elect Director Raza S. Haider	For	
	Resolution 1.5. Elect Director Janet E. Kerr	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Mark S. LaVigne	For	

	Resolution 1.7. Elect Director Michael T. Lawton	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Rebecca L. O'Grady	For	
	Resolution 1.9. Elect Director Lauren B. Peters	For	
	Resolution 1.1. Elect Director Melinda D. Whittington	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>MARUTI SUZUKI INDIA LTD</b> <b>AGM</b> <b>29/08/2023</b> <b>India</b>	Resolution 1. Standalone Accounts and Reports	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Consolidated Accounts and Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Elect Kinji Saito	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 5. Elect Kenichi Ayukawa	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 6. Elect and Appoint Yukihiro Yamashita (Whole-time Director designated as Joint Managing Director (Engineering and Quality Assurance)); Approve Remuneration	Against	• Lack of independence on Board
	Resolution 7. Approve Payment of Fees to Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MYTILINEOS SA EGM 29/08/2023 Greece</b>	Resolution 1. Amend Corporate Purpose	For	
	Resolution 2. Amend Company Article 4	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OIL AND NATURAL GAS CORPORATION LTD AGM 29/08/2023 India</b>	Resolution 1. Accounts and Reports	Against	• TCFD issues • Insufficient action/policies or targets on Climate
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Om Prakash Singh	Against	• Insufficient action/policies or targets on Climate
	Resolution 4. Authority to Set Auditors' Fees	For	
	Resolution 5. Elect Arun Kumar Singh	Against	• Combined CEO/Chairman • Material governance concerns
	Resolution 6. Elect Sushma Rawat	For	
	Resolution 7. Elect Manish Patil	Abstain	• Proposed term in office is too long
	Resolution 8. Approve Payment of Fees to Cost Auditors	For	
	Resolution 9. Related Party Transactions (Oil and Natural Gas Corporation Employees Contributory Provident Fund)	For	

	Resolution 10. Related Party Transactions (Petronet LNG Ltd.)	For	
	Resolution 11. Related Party Transactions (ONGC Tripura Power Co. Ltd.)	For	
	Resolution 12. Related Party Transactions (ONGC Petro additions Ltd.)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>REINET INVESTMENTS SCA</b> <b>AGM</b> <b>29/08/2023</b> <b>Luxembourg</b>	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Discharge of General Partner and All the Members of the Board of Overseers	For	
	Resolution 6.1. Reelect John Li as Board of Overseers Member	Against	• Diversity issues
	Resolution 6.2. Reelect Yves Prussen to Board of Overseers Member	Against	• Not independent and member of audit/remuneration committee
	Resolution 6.3. Reelect Stuart Robertson as Board of Overseers Member	For	
	Resolution 6.4. Reelect Stuart Rowlands as Board of Overseers Member	For	

	Resolution 7. Approve Remuneration of Board of Overseers	For	
	Resolution 8. Approve Share Repurchase	Against	• Exceeds investor guidelines
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SBI LIFE INSURANCE COMPANY LTD</b> <b>AGM</b> <b>29/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Authority to Set Auditor's Fees	For	
	Resolution 4. Elect Narayan K. Seshadri	Against	• Diversity issues
	Resolution 5. Elect Shobinder Duggal	For	
	Resolution 6. Elect Tejendra Mohan Bhasin	Against	• Too many other time commitments
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI YUYUAN TOURIST MART</b> <b>GROUP CO LTD</b> <b>EGM</b> <b>29/08/2023</b> <b>China</b>	Resolution 1. 2023 RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• Inadequate performance linkage • LTIs too short term focussed
	Resolution 2. Establishment of Appraisal Management Measures for 2023 Restricted Stock Incentive Plan	Against	• Inadequate performance linkage • LTIs too short term focussed
	Resolution 3. Board Authorization to Handle Matters Regarding 2023 Restricted Stock Incentive Plan	Against	• Inadequate performance linkage • LTIs too short term focussed
	Resolution 4. The Fourth Employee Stock Ownership Plan (Draft) and its Summary	Against	• Inadequate performance linkage

	Resolution 5. Establishment of Management Measures for the Fourth Employee Stock Ownership Plan	Against	• Inadequate performance linkage
	Resolution 6. Board Authorization to Handle Matters Regarding the Fourth Employee Stock Ownership Plan	Against	• Inadequate performance linkage
	Resolution 7. Elect XU Juan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNITED URBAN INVESTMENT CORP</b> <b>EGM</b> <b>29/08/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Disclose Unitholder Meeting Materials on Internet	For	
	Resolution 2. Elect Executive Director Asatani, Kemmin	For	
	Resolution 3. Elect Alternate Executive Director Batai, Junichi	For	
	Resolution 4.1. Elect Supervisory Director Okamura, Kenichiro	For	
	Resolution 4.2. Elect Supervisory Director Sekine, Kumiko	For	
	Resolution 5. Elect Alternate Supervisory Director Shimizu, Fumi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING ENTERPRISES HOLDINGS LTD</b> <b>EGM</b> <b>28/08/2023</b> <b>Hong Kong</b>	Resolution 1. Financial Services Agreement and Proposed Annual Caps	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BHARAT ELECTRONICS LTD</b> <b>AGM</b> <b>28/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports (Standalone)	For	
	Resolution 2. Allocation of Profits/Dividends	For	



	Resolution 3. Elect Bhanu Prakash Srivastava	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Diversity issues</li> </ul>
	Resolution 4. Elect T Natarajan	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5. Elect Damodar S Bhattad	For (Exceptional)	The company has not disclosed the term of appointment for the directors. However, as per the DPE Guidelines 2019 Chapter 2 the directors of Central Public Sector Enterprises superannuate between the age of 58 and 60 as such Damodar Bhattad (56 years of age) (Item 5) and Vikraman Nagarajan (Item 6) and Kaipa Venkata Suresh Kuma (Item 7) (currently 57 years of age) will superannuate when they reach the age.
	Resolution 6. Elect Vikraman N	For (Exceptional)	The company has not disclosed the term of appointment for the directors. However, as per the DPE Guidelines 2019 Chapter 2 the directors of Central Public Sector Enterprises superannuate between the age of 58 and 60 as such Damodar Bhattad (56 years of age) (Item 5) and Vikraman Nagarajan (Item 6) and Kaipa Venkata Suresh Kuma (Item 7) (currently 57 years of age) will superannuate when they reach the age.
	Resolution 7. Elect K V Suresh Kumar	For	
	Resolution 8. Approve Payment of Fees to Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>BHARAT PETROLEUM CORPORATION LTD AGM 28/08/2023 India</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Sanjay Khanna	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>

	Resolution 4. Authority to Set Auditor's Fees	For	
	Resolution 5. Approve Payment of Fees to Cost Auditors	For	
	Resolution 6. Elect Krishnakumar Gopalan	Against	• Lack of independence
	Resolution 7. Elect Rajkumar Dubey	For	
	Resolution 8. Elect Sushma Agarwal	Against	• Material governance concerns
	Resolution 9. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BRITANNIA INDUSTRIES LTD</b> <b>AGM</b> <b>28/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Elect Nusli N. Wadia	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> </ul>
	Resolution 3. Appointment of Varun Berry (Executive Vice Chair and Managing Director); Approval of Remuneration	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4. Elect Tanya A. Dubash	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor attendance of Board/committee meetings</li> <li>• Too many other time commitments</li> </ul>
	Resolution 5. Amendments to Articles (Debenture Directors)	For	
	Resolution 6. Approve Payment of Fees to Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

CHINASOFT INTERNATIONAL LTD EGM 28/08/2023 Cayman Islands	Resolution 1. Amendments to Memorandum and Articles of Association (Core Amendments)	For	
	Resolution 2. Amendments to Memorandum and Articles of Association (Core Amendments and Other Amendments)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
DIVIS LABORATORIES LTD AGM 28/08/2023 India	Resolution 1. Accounts and Reports	Against	• Diversity issues
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Kiran S. Divi	For	
	Resolution 4. Elect Nilima Prasad Divi	Abstain	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD EGM 28/08/2023 China	Resolution 1. Connected Transactions Regarding the Sale of Some Equities in a Wholly-Owned Subsidiary and the Waiver of the Preemptive Rights for Equities Therein	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
IFLYTEK CO LTD EGM 28/08/2023 China	Resolution 1. Stock Option and Restricted Stock Incentive Plan (Revised Draft)	Against	• LTIs too short term focussed • Inadequate performance linkage
	Resolution 2. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF 2021 STOCK OPTION AND RESTRICTED STOCK INCENTIVE PLAN (REVISED)	Against	• Inadequate performance linkage • LTIs too short term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
JINDAL STEEL AND POWER LTD	Resolution 1. Accounts and Reports	For	

<b>AGM</b> <b>28/08/2023</b> <b>India</b>	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Naveen Jindal	Abstain	• Non-independent Chairman
	Resolution 4. Elect Ramkumar Ramaswamy	For	
	Resolution 5. Approve Payment of Fees to Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RELIANCE INDUSTRIES LTD</b> <b>AGM</b> <b>28/08/2023</b> <b>India</b>	Resolution 1.A. Accounts and Reports (Standalone)	Against	• Insufficient action/policies or targets on Climate
	Resolution 1.B. Accounts and Reports (Consolidated)	Against	• Insufficient action/policies or targets on Climate
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect P.M.S. Prasad	For	
	Resolution 4. Elect Nikhil R. Meswani	Against	• Proposed term in office is too long
	Resolution 5. Appointment of Mukesh D. Ambani (Managing Director); Approval of Remuneration	Against	• Proposed term in office is too long
	Resolution 6. Elect Arundhati Bhattacharya	Against	<ul style="list-style-type: none"> <li>• Not responded to Carbon Disclosure Project (CDP) Survey</li> <li>• Insufficient action/policies or targets on Climate</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Approve Payment of Fees to Cost Auditors	For	
	Resolution 8. Amendments to Articles of Association	For	
	Resolution 9. Amendments to Business Object	For	
	Resolution 10. Related Party Transactions of the Company	For	

	Resolution 11. Related Party Transactions of Subsidiaries	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RIYUE HEAVY INDUSTRY CO LTD</b> <b>EGM</b> <b>28/08/2023</b> <b>China</b>	Resolution 1. CASH MANAGEMENT WITH SOME TEMPORARILY IDLE RAISED FUNDS AND PROPRIETARY FUNDS	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAMVARDHANA MOTHERSON INTERNATIONAL LTD</b> <b>AGM</b> <b>28/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	Against	• Diversity issues
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Pankaj Mital	For	
	Resolution 4. Approve Payment of Fees to Cost Auditor	For	
	Resolution 5. Related Party Transactions (Motherson Sumi Wiring India Limited)	For	
	Resolution 6. Related Party Transactions (SEI Thai Electric Conductor Co.)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANXI MEIJIN ENERGY CO LTD</b> <b>EGM</b> <b>28/08/2023</b> <b>China</b>	Resolution 1.1. Elect YAO Jinlong	Abstain	• Non-independent director being proposed
	Resolution 1.2. Elect YAO Junqing	For	
	Resolution 1.3. Elect YAO Jinli	For	
	Resolution 1.4. Elect YAO Jinjiang	For	
	Resolution 1.5. Elect ZHENG Caixia	Against	• Should not be a member of certain sub-committees
	Resolution 1.6. Elect ZHAO Jia	For	
	Resolution 2.1. Elect LI Yumin	Against	• Too many other time commitments
	Resolution 2.2. Elect XIN Maoxun	Against	• Too many other time commitments
	Resolution 2.3. Elect WANG Baoying	For	
	Resolution 3.1. Elect WANG Lizhu	For	

	Resolution 3.2. Elect ZHU Jingjing	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUN PHARMACEUTICAL INDUSTRIES LTD AGM 28/08/2023 India</b>	Resolution 1. Standalone Accounts and Reports	For	
	Resolution 2. Consolidated Accounts and Reports	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Elect Sudhir V. Valia	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 5. Authority to Set Cost Auditor's Fees	For	
	Resolution 6. Elect Rolf Hoffmann	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Election and Appointment of Aalok Shanghvi (Whole-Time Director); Approval of Remuneration	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8. Related Party Transactions (Taro Pharmaceuticals USA, Inc. and Taro Pharmaceuticals Inc., Canada)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VITASOY INTERNATIONAL HOLDINGS LTD AGM 28/08/2023 Hong Kong</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3.A.I. Elect Roy CHUNG Chi-ping	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>

	Resolution 3A.II. Elect Yvonne LO Molling	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3A.III. Elect Peter LO Takshing	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3A.IV. Elect May LO	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.A.V. Elect Eugene LYE	For	
	Resolution 3.B. Directors' Fees	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5.A. Authority to Issue Shares w/o Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 5.B. Authority to Repurchase Shares	For	
	Resolution 5.C. Authority to Issue Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5.D. Amendments to Share Award Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 5.E. Amendments to Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> </ul>

	Resolution 6. Amendments to Articles	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AECC AERO ENGINE CONTROL CO LTD</b> <b>EGM</b> <b>25/08/2023</b> <b>China</b>	Resolution 1. Elect LI Xiaomin as Director	For	
	Resolution 2. Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AUROBINDO PHARMA LTD</b> <b>AGM</b> <b>25/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports (Standalone)	For	
	Resolution 2. Accounts and Reports (Consolidated)	For	
	Resolution 3. Allocation of Profits/Dividends	For	
	Resolution 4. Elect M. Sivakumaran	For	
	Resolution 5. Elect P. Sarath Chandra Reddy	Abstain	• Poor attendance of Board/committee meetings
	Resolution 6. Approve Payment of Fees to Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA MERCHANTS SECURITIES CO LTD</b> <b>EGM</b> <b>25/08/2023</b>	Resolution 1. Elect ZHANG Jian	For	
	Resolution 2. Elect ZHU Liwei as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA NATIONAL SOFTWARE &amp; SERVICE CO</b> <b>EGM</b> <b>25/08/2023</b> <b>China</b>	Resolution 1.1. Elect ZHANG Ni	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DOGAN SIRKETLER GRUBU HLDGS</b> <b>EGM</b>	Resolution 1. Authorize Presiding Council to Sign Minutes of Meeting	For	



<b>25/08/2023</b> <b>Turkey</b>	Resolution 2. Amend Article 7 Re: Capital Related	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GRASIM INDUSTRIES LTD</b> <b>AGM</b> <b>25/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Kumar Mangalam Birla	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 4. Elect Santrupt B. Misra	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 5. Approve Payment of Fees to Cost Auditors	For	
	Resolution 6. Re-appointment of Harikrishna Agarwal (Managing Director); Approval of Remuneration	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HINDUSTAN PETROLEUM CORP LTD</b> <b>AGM</b> <b>25/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	Against	• Diversity issues
	Resolution 2. Elect Rajneesh Narang	Abstain	• Proposed term in office is too long
	Resolution 3. Elect Amit Garg	Abstain	• Proposed term in office is too long
	Resolution 4. Elect Sujata Sharma	Against	• Not independent and lack of independence on Board
	Resolution 5. Elect K S Narendiran	Against	• Material governance concerns
	Resolution 6. Elect K S Shetty	Against	• Proposed term in office is too long
	Resolution 7. Approve Payment of Fees to Cost Auditors	For	
	Resolution 8. Related Party Transactions (HPCL-Mittal Energy Limited)	For	

	Resolution 9. Related Party Transactions (Hindustan Colas Private Limited)	For	
	Resolution 10. Related Party Transactions (ONGC Petro additions Limited)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INDIAN OIL CORPORATION LTD</b> <b>AGM</b> <b>25/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	Against	• Diversity issues
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Satish Kumar Vaduguri	For	
	Resolution 4. Increase in Authorized Capital	For	
	Resolution 5. Related Party Transactions (Lanka IOC PLC)	For	
	Resolution 6. Related Party Transactions (Cauvery Basin Refinery and Petrochemicals Limited)	For	
	Resolution 7. Related Party Transactions (Hindustan Urvarak Rasayan Limited)	For	
	Resolution 8. Related Party Transactions (IHB Limited)	For	
	Resolution 9. Related Party Transactions (Indian Synthetic Rubber Pvt. Ltd.)	For	
	Resolution 10. Related Party Transactions (IndianOil Adani Gas Pvt. Ltd.)	Against	• Lack of transparency

	Resolution 11. Related Party Transactions (IndianOil LNG Pvt. Ltd.)	For	
	Resolution 12. Related Party Transactions (IndianOil NTPC Green Energy Private Limited)	For	
	Resolution 13. Related Party Transactions (IndianOil Petronas Pvt. Ltd.)	For	
	Resolution 14. Related Party Transactions (Petronet LNG Ltd.)	For	
	Resolution 15. Related Party Transactions (Falcon Oil & Gas B.V.)	For	
	Resolution 16. Approve Payment of Fees to Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD AGM 25/08/2023 India</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Neeraj Sharma	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 4. Elect Ajit Kumar	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
	Resolution 6. Elect Lokiah Ravikumar	For	
	Resolution 7. Elect Seema Kumar	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 8. Elect Kamlesh Kumar Mishra	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 9. Elect Devendra Pal Bharti	Against	<ul style="list-style-type: none"> <li>• Lack of appropriate skills and experience on board</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>INFO EDGE INDIA LTD</b> <b>AGM</b> <b>25/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution because women represent less than 20% of the board (18%). However, it only recently fell from 20% in the previous AGMs, where it has been at 20% for the past three years. We will keep gender diversity at this board under review ahead of the next AGM.
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Hitesh Oberoi	For	
	Resolution 4. Elect Chintan Thakkar	For	
	Resolution 5. Appointment of Branch Auditor	For	
	Resolution 6. Elect Sanjiv Sachar	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>LARSEN AND TOUBRO LTD</b> <b>EGM</b> <b>25/08/2023</b> <b>India</b>	Resolution 1. Approve Buyback of Equity Shares	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution, as the purchase price equates to a premium of 17 percent over the closing price of shares on Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE) on the date of the board meeting (July 25, 2023) each and premium of 28 percent over the volume weighted average price of shares on BSE and NSE each, for three months prior to the board meeting, exceeding our guideline (for such authorities) of 10%. We however acknowledge that the company is not likely to carry out the buyback over a single transaction, and instead will use this authority over a gradual time frame. Further, this authority will enable to the company to return cash via dividends and buybacks, in order to increase shareholder value in the longer term and improve ROE, as the company cit's as its objective from this transaction. We thus support this resolution on an exceptional basis.
Event	Resolution	Vote Action	Voting Reason
<b>MAXSCEND MICROELECTRONICS CO LTD</b> <b>EGM</b> <b>25/08/2023</b> <b>China</b>	Resolution 1.1. Elect XU Zhihan	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect FENG Chenhui	For	
	Resolution 1.3. Elect TANG Zhuang	For	
	Resolution 1.4. Elect YAO Lisheng	For	
	Resolution 2.1. Elect XU Wei	For	
	Resolution 2.2. Elect ZHOU Shidong	For	
	Resolution 2.3. Elect ZHANG Chunyi	For	
	Resolution 3.1. Elect CHEN Bi	For	
	Resolution 3.2. Elect YE Shifen	For	

	Resolution 4. Independent Directors' Fees	For	
	Resolution 5. Amendments to Articles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN KEDALI INDUSTRY CO LTD</b> <b>EGM</b> <b>25/08/2023</b> <b>China</b>	Resolution 1. Use of Idle Raised Funds for Cash Management	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRINA SOLAR CO LTD</b> <b>EGM</b> <b>25/08/2023</b> <b>China</b>	Resolution 1. Elect CUI Yixiang	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VEDANTA LTD</b> <b>EGM</b> <b>25/08/2023</b> <b>India</b>	Resolution 1. Elect Arun Misra as Director and Approve Appointment of Arun Misra as Whole-Time Director designated as Executive Director	Against	• Lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AYGAZ AS</b> <b>EGM</b> <b>24/08/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 3. Approve Demerger Agreement	For	
	Resolution 4. Amend Article 6 Re: Capital Related	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BHARTI AIRTEL LTD</b> <b>AGM</b> <b>24/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Gopal Vittal	Against	• Proposed term in office is too long

	Resolution 4. Approve Payment of Fees to Cost Auditors	For	
	Resolution 5. Elect Kimsuka Narasimhan	Against	• Proposed term in office is too long
	Resolution 6. Revision of Remuneration of Sunil Bharti Mittal (Chair & Executive Director)	Against	• Poor disclosure
	Resolution 7. Related Party Transactions (Bharti Hexacom Limited)	For	
	Resolution 8. Related Party Transactions (Nxtra Data Limited)	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed mandate includes provisions for loans and guarantees, which may raise concerns for shareholders. It is however acknowledged that the company holds a more than majority stake in the subsidiary (75.96% shareholding) and the total value of financial assistance/guarantees is capped and deemed reasonable with sufficient disclosures provided, justifying these transactions to be critical for the company's operations and allow for subsequent shareholder review. As such, we will exceptionally support this resolution.
	Resolution 9. Related Party Transactions (Indus Towers Limited)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BY-HEALTH CO LTD</b> <b>EGM</b> <b>24/08/2023</b> <b>China</b>	Resolution 1.1. Elect LIANG Yunchao	Against	• Diversity issues • Non-independent Chairman
	Resolution 1.2. Elect LIANG Shuisheng	For	
	Resolution 1.3. Elect LIN Zhicheng	Against	• Member of certain sub-committees which is inappropriate

	Resolution 1.4. Elect TANG Hui	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.1. Elect DENG Chuanyuan	For	
	Resolution 2.2. Elect HU Yuming	For	
	Resolution 2.3. Elect LIU Heng	For	
	Resolution 3. Election of LI Le as Supervisor	For	
	Resolution 4. Fees for the Sixth Board of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 5. Fees for the Sixth Board of Supervisors	For	
	Resolution 6. Amendments to Management System for Remunerations of Directors, Supervisors and Senior Management	For	
	Resolution 7. Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 8. Amendments to Articles	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
<b>CONTEMPORARY AMPEREX TECHNOLOGY CO LTD</b> <b>EGM</b> <b>24/08/2023</b> <b>China</b>	Resolution 1. 2023 RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 2. Establishment of Appraisal Management Measures for the 2023 Restricted Stock Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3. Board Authorization to Handle Matters Regarding 2023 Restricted Stock Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• LTIs too short term focussed</li> </ul>



	Resolution 4. Elect OUYANG Chuying as Non-Independent Director	For	
	Resolution 5.1. Elect WU Yuhui	For	
	Resolution 5.2. Elect LIN Xiaoxiong	For	
	Resolution 5.3. Elect ZHAO Bei	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ELF BEAUTY INC AGM 24/08/2023 United States</b>	Resolution 1.1. Elect Director Kenny Mitchell	For	
	Resolution 1.2. Elect Director Gayle Tait	For	
	Resolution 1.3. Elect Director Maureen Watson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FIRST PACIFIC CO LTD EGM 24/08/2023 Bermuda</b>	Resolution 1. Tender Offer	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTERGLOBE AVIATION LTD AGM 24/08/2023 India</b>	Resolution 1. Accounts and Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2. Elect Gregg Saretsky	For	
	Resolution 3. Implementation of Interglobe Aviation Limited - Employee Stock Option Scheme 2023	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Extension of Interglobe Aviation Limited - Employee Stock Option Scheme 2023 to Subsidiaries	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>KOC HOLDING AS</b> <b>EGM</b> <b>24/08/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 3. Approve Demerger Agreement	For	
	Resolution 4. Amend Article 6 Re: Capital Related	For	
Event	Resolution	Vote Action	Voting Reason
<b>MULTICHOICE GROUP LTD</b> <b>AGM</b> <b>24/08/2023</b> <b>South Africa</b>	Resolution O.1. Accounts and Reports	For	
	Resolution O.2.1. Elect Deborah (Debbie) Klein	For	
	Resolution O.2.2. Elect Andrea Zappia	For	
	Resolution O.3.1. Re-elect Kgomotso D. Moroka	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution O.3.2. Re-elect Christine Mideva Sabwa	For	
	Resolution O.4. Appointment of Auditors	For	
	Resolution O.5.1. Election of Audit Committee Chair (Louisa Stephens)	For	
	Resolution O.5.2. Election of Audit Committee Member (Elias Masilela)	For	
	Resolution O.5.3. Election of Audit Committee Member (James Hart du Preez)	For	

	Resolution O.5.4. Election of Audit Committee Member (Christine Mideva Sabwa)	For	
	Resolution O.6. Authority to Issue Shares for Cash	For	
	Resolution O.7. Authorisation of Legal Formalities	For	
	Resolution NB.1. Approve Remuneration Policy	Abstain	• Lack of independence on Committee
	Resolution NB.2. Approve Remuneration Implementation Report	Abstain	• Lack of independence on committee • Inadequate response despite low support at last AGM
	Resolution S.1. Approve NEDs' Fees	Against	• Non-Execs receive pay other than fees • Undue ratcheting up of pay
	Resolution S.2. Authority to Repurchase Shares	Against	• Exceeds investor guidelines
	Resolution S.3. Approval of Financial Assistance (Section 44)	For	
	Resolution S.4. Approval of Financial Assistance (Section 45)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NASPERS LTD AGM 24/08/2023 South Africa</b>	Resolution O.A.1. Approve Payment of Dividend	For	
	Resolution O.A.2. Appointment of Auditor (Deloitte)	For	

	Resolution O.A31. Re-elect Hendrik J. du Toit	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this director is a full-time executive of another Company, yet this isn't the only other Board they sit on. We seriously question how full-time executives can devote sufficient time to multiple other boards. We are however cognisant that his external mandate is at Prosus NV, a company with which the company has a significant cross-shareholding. This shareholding is contested to be removed as widely reported. Having noted the nature of his external mandate, a softer voting stance is being assumed at this time.
	Resolution O.A32. Re-elect Rachel C.C. Jafta	Against	• Not independent and lack of independence on Board
	Resolution O.A33. Re-elect Roberto Oliveira de Lima	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution O.A34. Re-elect Mark R. Sorour	Against	• Not independent and lack of independence on Board
	Resolution O.A35. Re-elect Ying XU	For	
	Resolution O.A41. Elect Audit Committee Member (Sharmistha Dubey)	For	
	Resolution O.A42. Elect Audit Committee Member (Manisha Girotra)	Against	• Too many other time commitments
	Resolution O.A43. Elect Audit Committee Member (Angelien Kemna)	For	
	Resolution O.A44. Elect Audit Committee Member (Steve J.Z. Pacak)	Against	• Lack of independence

	Resolution O.A.5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Pay too short term focussed</li> <li>• Too much discretion</li> <li>• Excessive pay levels</li> <li>• Lack of performance related pay</li> </ul>
	Resolution O.A.6. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution O.A.7. General Authority to Issue Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution O.A.8. Authority to Issue Shares for Cash	Against	<ul style="list-style-type: none"> <li>• Unequal treatment of all shareholders</li> </ul>
	Resolution O.A.9. Authorisation of Legal Formalities (Ordinary and Special Resolutions)	For	
	Resolution S.A11. Approve NEDs' Fees (Board - Chair)	For	
	Resolution S.A12. Approve NEDs' Fees (Board - Member)	For	
	Resolution S.A13. Approve NEDs' Fees (Audit Committee - Chair)	For	
	Resolution S.A14. Approve NEDs' Fees (Audit Committee - Member)	For	
	Resolution S.A15. Approve NEDs' Fees (Risk Committee - Chair)	For	
	Resolution S.A16. Approve NEDs' Fees (Risk Committee - Member)	For	
	Resolution S.A17. Approve NEDs' Fees (Human Resources and Remuneration Committee - Chair)	For	

	Resolution S.A18. Approve NEDs' Fees (Human Resources and Remuneration Committee - Member)	For	
	Resolution S.A19. Approve NEDs' Fees (Nominations Committee - Chair)	For	
	Resolution SA110. Approve NEDs' Fees (Nominations Committee - Member)	For	
	Resolution SA111. Approve NEDs' Fees (Social, Ethics and Sustainability Ethics Committee - Chair)	For	
	Resolution SA112. Approve NEDs' Fees (Social, Ethics and Sustainability Committee - Member)	For	
	Resolution SA113. Approve NEDs' Fees (Trustee of Group Share Schemes/Other Personnel Funds)	For	
	Resolution S.A.2. Approve Financial Assistance (Section 44)	Against	<ul style="list-style-type: none"> <li>• Financial assistance provision to any other person too broad</li> </ul>
	Resolution S.A.3. Approve Financial Assistance (Section 45)	For	
	Resolution S.A.4. Authority to Repurchase N Ordinary Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines</li> <li>• Concerns over risk of creeping control</li> </ul>
	Resolution S.A.5. Specific Authority to Repurchase Shares	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> <li>• Exceeds investor guidelines</li> </ul>
	Resolution S.A6. Authority to Repurchase A Ordinary Shares	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution S.B.1. Amendment to Par Value of N Ordinary Shares	For	

	Resolution S.B.2. Amendment to Par Value of A Ordinary Shares	For	
	Resolution S.B.3. Amendment to Par Value	For	
	Resolution S.B.4. Increase in Authorized Capital	For	
	Resolution S.B.5. Amendments to Memorandum of Incorporation (Voting Right Limitation)	For	
	Resolution S.B.6. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution S.B.7. Consolidation of Authorized and Issued Share Capital	For	
	Resolution S.B.8. Amendments to Memorandum of Incorporation	For	
	Resolution O.B.1. Authorization of Legal Formalities (Proposed Transaction)	For	
Event	Resolution	Vote Action	Voting Reason
ORACLE CORP JAPAN AGM 24/08/2023 Japan	Resolution 1.1. Elect Director Misawa, Toshimitsu	For	
	Resolution 1.2. Elect Director S. Krishna Kumar	For	
	Resolution 1.3. Elect Director Garrett Ilg	For	
	Resolution 1.4. Elect Director Vincent S. Grelli	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Kimberly Woolley	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Director Fujimori, Yoshiaki	For	

	Resolution 1.7. Elect Director John L. Hall	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Natsuno, Takeshi	For	
	Resolution 1.9. Elect Director Kuroda, Yukiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ORYX INTERNATIONAL GROWTH FUND</b> <b>AGM</b> <b>24/08/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Elect Nigel Cayzer	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3. Elect Sidney Cabessa	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4. Elect John S. Grace	For (Exceptional)	In normal circumstances we would not be able to support as this director is not independent (due to having served on the board for a significant amount of time) and the board comprises more than one non-independent director. However, as the company has made positive changes during the year we will support but keep under review.
	Resolution 5. Elect Christopher H.B. Mills	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Elect John Michael Radziwill	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7. Elect Jamie Brooke	Against	• Too many other time commitments



	Resolution 8. Elect Gavin Farrell	For	
	Resolution 9. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 10. Authority to Repurchase Shares	For	
	Resolution 11. Discontinuation of Investment Trust	For (Exceptional)	In accordance with Articles of Association, the Directors are required to propose a special resolution at the AGM every two years, that the Company is wound up. The shares are currently trading at a material discount to NAV of approximately 28.34% (as at 01/08/2023). As such, we consider it to be in shareholders' best interests that the company is wound up so capital can be returned to shareholders at, or close to NAV.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMMB HOLDINGS BHD AGM 23/08/2023 Malaysia</b>	Resolution 1. Directors' Fees	For	
	Resolution 2. Directors' Benefits	For	
	Resolution 3. Elect Robert William Goudswaard	For	
	Resolution 4. Elect VOON Seng Chuan	For	
	Resolution 5. Elect Farina binti Farikhullah Khan	Against	• Too many other time commitments
	Resolution 6. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 7. Renewal of Authority to Issue Shares under the Dividend Reinvestment Plan	For	
	Resolution 8. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 9. Authority to Repurchase and Reissue Shares	Against	• Company can pay too high a premium
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CHINA GAS HOLDINGS LTD</b> <b>AGM</b> <b>23/08/2023</b> <b>Bermuda</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3A1. Elect LIU Ming Hui	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 3A2. Elect LIU Chang	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3A3. Elect Mahesh Vishwanathan Iyer	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3A4. Elect ZHAO Yuhua	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3A5. Elect ZHANG Ling	For	
	Resolution 3B. Directors' Fees	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Authority to Repurchase Shares	For	
	Resolution 6. Authority to Issue Shares w/o Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 7. Authority to Issue Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Adopt New Share Option Scheme and Terminate 2013 Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 9. Adopt Scheme Mandate Limit	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 10. Adopt Service Provider Sublimit	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>DALI FOODS GROUP CO LTD</b> <b>Court Meeting</b> <b>23/08/2023</b> <b>Cayman Islands</b>	Resolution 1. Scheme of Amalgamation with Rongshi International Investment Co.	For	
	Resolution 1. Reduction of Share Capital and Delisting	For	
	Resolution 2. Share Issuance Related to Scheme of Amalgamation	For	
Event	Resolution	Vote Action	Voting Reason
<b>DYNATRACE INC</b> <b>AGM</b> <b>23/08/2023</b> <b>United States</b>	Resolution 1a. Elect Director Rick McConnell	Against	• Material governance concerns
	Resolution 1b. Elect Director Michael Capone	Against	• Material governance concerns
	Resolution 1c. Elect Director Stephen Lifshatz	Against	• Material governance concerns
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
<b>EICHER MOTORS LTD</b> <b>AGM</b> <b>23/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Siddhartha Lal	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Proposed term in office is too long</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 4. Approve Payment of Fees to Cost Auditors	For	

	Resolution 5. Elect Inder Mohan Singh	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Not independent and member of audit/remuneration committee</li> <li>Not independent and lack of independence on Board</li> <li>Diversity issues</li> </ul>
	Resolution 6. Elect Vinod Kumar Aggarwal	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 7. Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>GAIL INDIA LTD</b> <b>AGM</b> <b>23/08/2023</b> <b>India</b>	Resolution 1. Accounts and Reports	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Elect Rakesh Kumar Jain	For	
	Resolution 4. Elect Deepak Gupta	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
	Resolution 6. Elect Praveen Mal Khanooja	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 7. Elect Kushagra Mittal	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 8. Elect Sanjay Kumar	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 9. Authority to Set Cost Auditor's Fees	For	
	Resolution 10. Related Party Transactions (Petronet LNG Limited)	For	

	Resolution 11. Related Party Transactions (Ramagundam Fertilizers and Chemicals Limited)	For	
	Resolution 12. Related Party Transactions (Talcher Fertilizers Limited)	For	
	Resolution 13. Related Party Transactions (Indraprastha Gas Limited)	For	
	Resolution 14. Related Party Transactions (Mahanagar Gas Limited)	For	
	Resolution 15. Related Party Transactions (Maharashtra Natural Gas Limited)	For	
	Resolution 16. Related Party Transactions (Aavantika Gas Limited)	For	
	Resolution 17. Related Party Transactions (Central U.P. Gas Limited)	For	
	Resolution 18. Related Party Transactions (Green Gas Limited)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KASPIKZ AO EGM (ADR) 23/08/2023</b>	Resolution 1. Approve Meeting Agenda	For	
	Resolution 2. Approve Dividends	For	

<b>Kazakhstan</b>	Resolution A. I am not a Legal Entity or Having Shareholder Participant, or an Individual which Participates in Legal Entities Incorporated in any Offshore Zones promulgated by the Agency on Financial Supervision of Kazakhstan	For	
	Resolution B. For participation of BNY Mellon in EGM in favor of Holder, the Holder entitles BNY Mellon to disclose information about Holder in Central Securities Depository of Republic of Kazakhstan and register of shareholders	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NARI TECHNOLOGY CO LTD EGM 23/08/2023 China</b>	Resolution 1.1. Elect SHAN Shewu	For	
	Resolution 1.2. Elect ZHENG Zongqiang	For	
	Resolution 1.3. Elect PANG Lacheng	For	
	Resolution 1.4. Elect LIU Hao	For	
	Resolution 2.1. Elect WU Weining	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PROSUS NV AGM 23/08/2023 Netherlands</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Lack of performance related pay</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 3. Adopt Financial Statements	For	
	Resolution 4. Approve Allocation of Income	For	

	Resolution 5. Approve Discharge of Executive Directors	For	
	Resolution 6. Approve Discharge of Non-Executive Directors	For	
	Resolution 7. Approve Remuneration of Non-Executive Directors	For	
	Resolution 8.1. Reelect Manisha Girotra as Non-Executive Director	For	
	Resolution 8.2. Reelect Rachel Jafta as Non-Executive Director	For	
	Resolution 8.3. Reelect Mark Sorour as Non-Executive Director	For	
	Resolution 8.4. Reelect Ying Xu as Non-Executive Director	For	
	Resolution 9. Ratify Deloitte Accountants B.V. as Auditors	For	
	Resolution 10. Amend Articles of Association and Grant Board Authority to Issue Shares	For	
	Resolution 11. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	For	
	Resolution 12. Authorize Repurchase of Shares	Against	• Exceeds investor guidelines
	Resolution 13. Approve Reduction in Share Capital Through Cancellation of Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANXI TAIGANG STAINLESS STEEL CO EGM</b>	Resolution 1. Approve Merger by Absorption	For	

<b>23/08/2023</b> <b>China</b>	Resolution 2. Approve Financial Service Agreement	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BOSIDENG INTERNATIONAL HOLDINGS LTD AGM</b> <b>22/08/2023</b> <b>Cayman Islands</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3.1. Elect MEI Dong	Against	• Lack of independence on Board
	Resolution 3.2. Elect HUANG Qiaolian	Against	• Lack of independence on Board
	Resolution 3.3. Elect RUI Jinsong	Against	• Lack of independence on Board
	Resolution 3.4. Directors' Fees	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Authority to Issue Shares w/o Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification • Insufficient information
	Resolution 6. Authority to Repurchase Shares	For	
	Resolution 7. Authority to Issue Repurchased Shares	Against	• Exceeds investor guidelines without sufficient justification • Insufficient information
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP EGM</b> <b>22/08/2023</b> <b>Brazil</b>	Resolution 1. Dismiss Jonatas Souza de Trindade as Director	For	
	Resolution 2. Elect Antonio Julio Castiglioni Neto as Director	For	
	Resolution 3. Fix Number of Fiscal Council Members at Five	For	
	Resolution 4. Elect Eduardo Alex Barbin Barbosa as Fiscal Council Member and Itamar Paulo de Souza Junior as Alternate	For	



	Resolution 5. Amend Remuneration of Company's Management, Fiscal Council, and Audit Committee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COSMOS PHARMACEUTICAL CORP AGM 22/08/2023 Japan</b>	Resolution 1.1. Elect Director Yokoyama, Hideaki	For	
	Resolution 1.2. Elect Director Shibata, Futoshi	For	
	Resolution 1.3. Elect Director Uno, Yukitaka	For	
	Resolution 2.1. Elect Director and Audit Committee Member Kosaka, Michiyoshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Watabe, Yuki	For	
	Resolution 2.3. Elect Director and Audit Committee Member Harada, Chiyoko	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Ueta, Masao	For	
	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DONG-E-E-JIAO CO LTD EGM</b>	Resolution 1. Elect DING Hongyan	For	
	Resolution 2. Elect SHANG Enzhi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HCL TECHNOLOGIES LTD</b>	Resolution 1. Accounts and Reports	For	

<b>AGM</b> <b>22/08/2023</b>	Resolution 2. Elect Shikhar Neelkamal Malhotra	Against	• Not independent and lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HINDALCO INDUSTRIES LTD</b>	Resolution 1. Accounts and Reports	Against	• Diversity issues
<b>AGM</b>	Resolution 2. Allocation of Profits/Dividends	For	
<b>22/08/2023</b>	Resolution 3. Authority to Revise Auditors' Fees for Additional IT Audit Fees	For	
<b>India</b>	Resolution 4. Elect Rajashree Birla	Against	• Not independent and lack of independence on Board • Too many other time commitments
	Resolution 5. Approve Payment of Fees to Cost Auditors	For	
	Resolution 6. Appointment of Praveen Kumar Maheshwari (Whole-time Director); Approval of Remuneration	For	
	Resolution 7. Approval to Relocate the Company's Register of Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KENEDIX OFFICE INVESTMENT CORP</b>	Resolution 1. Approve Merger Agreement with Kenedix Residential Next Investment Corp. and Kenedix Retail REIT Corp.	For	
<b>EGM</b>			
<b>22/08/2023</b>			
<b>Japan</b>			

	Resolution 2. Amend Articles to Change REIT Name - Increase Authorized Capital - Amend Provisions on Deemed Approval System - Amend Compensation to Audit Firm - Amend Limits for Borrowings and Investment Corporation Bonds - Amend Asset Management Compensation	For	
	Resolution 3. Elect Executive Director Momoi, Hiroaki	For	
	Resolution 4. Elect Alternate Executive Director Watanabe, Moyuru	For	
	Resolution 5.1. Elect Supervisory Director Tokuma, Akiko	For	
	Resolution 5.2. Elect Supervisory Director Utsunomiya, Osamu	For	
	Resolution 5.3. Elect Supervisory Director Yamakawa, Akiko	For	
	Resolution 5.4. Elect Supervisory Director Yamanaka, Satoru	For	
Event	Resolution	Vote Action	Voting Reason
<b>MICROCHIP TECHNOLOGY INCORPORATED</b> <b>AGM</b> <b>22/08/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Matthew W. Chapman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Karlton D. Johnson	For	

	Resolution 1.3. Elect Director Wade F. Meyercord	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Ganesh Moorthy	For	
	Resolution 1.5. Elect Director Robert A. Rango	For	
	Resolution 1.6. Elect Director Karen M. Rapp	Against	<ul style="list-style-type: none"> <li>• CHRB concerns</li> </ul>
	Resolution 1.7. Elect Director Steve Sanghi	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 2. Amend Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
	Resolution 3. Approve Nonqualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 6. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 7. Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	For	

Event	Resolution	Vote Action	Voting Reason
<b>ULKER BISKUVI SANAYI AS</b> <b>EGM</b> <b>22/08/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 4. Approve Merger Agreement	For	
	Resolution 5. Amend Article 7 Re: Capital Related	For	
Event	Resolution	Vote Action	Voting Reason
<b>WANT WANT CHINA HOLDINGS LTD</b> <b>AGM</b> <b>22/08/2023</b> <b>Cayman Islands</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3.A.I. Elect TSAI Wang-Chia	For	
	Resolution 3A.II. Elect HSIEH Tien-Jen	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 3AIII. Elect LEE Kwok Ming	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Diversity issues</li> </ul>
	Resolution 3A.IV. Elect PAN Chih Chiang	For	
	Resolution 3.B. Directors' Fees	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Authority to Repurchase Shares	For	
	Resolution 6. Authority to Issue Shares w/o Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Authority to Issue Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>WINGTECH TECHNOLOGY CO LTD</b> <b>EGM</b> <b>22/08/2023</b> <b>China</b>	Resolution 1. Approve Stock Option Incentive Plan and Its Summary	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Options at discount to market price</li> <li>• Performance awards to non-execs</li> <li>• Inadequate performance linkage</li> </ul>
	Resolution 2. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF THE 2023 STOCK OPTION INCENTIVE PLAN	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• LTIs too short term focussed</li> <li>• Options at discount to market price</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate performance linkage</li> <li>• Options at discount to market price</li> <li>• LTIs too short term focussed</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA STATE CONSTRUCTION ENGINEERING CORP LTD</b> <b>EGM</b> <b>21/08/2023</b> <b>China</b>	Resolution 1. Elect Shan Guangxiu as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOME REIT PLC</b> <b>EGM</b> <b>21/08/2023</b> <b>United Kingdom</b>	Resolution 1. Adopt the New Investment Policy	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANAN OPTOELECTRONICS CO LTD</b> <b>EGM</b> <b>21/08/2023</b> <b>China</b>	Resolution 1. Elect Lin Baihong as Supervisor	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

TIANMA MICROELECTRONICS CO LTD EGM 21/08/2023 China	Resolution 1. Elect Geng Yi as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
WALVAX BIOTECHNOLOGY CO LTD EGM 21/08/2023 China	Resolution 1. Approve Extension of Resolution Validity Period of Issuance of Convertible Bonds	For	
	Resolution 2. Approve Extension of Authorization of the Board to Handle Matters Related to the Issuance of Convertible Bonds	For	
	Resolution 3. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Implementing Rules for Cumulative Voting System	Against	• Lack of disclosure
	Resolution 6. Amend Working System for Independent Directors	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
XINJIANG DAQO NEW ENERGY CO LTD EGM 21/08/2023 China	Resolution 1.1. Elect Wang Xiyu as Director	For	
	Resolution 1.2. Elect Sun Yicheng as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ZHEJIANG SUPCON TECHNOLOGY CO LTD EGM 21/08/2023 China	Resolution 1. Approve Amendments to Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
<b>KOTAK MAHINDRA BANK LTD</b> <b>AGM</b> <b>19/08/2023</b> <b>India</b>	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Confirm Interim Dividend on Preference Shares	For	
	Resolution 4. Declare Dividend	For	
	Resolution 5. Reelect Dipak Gupta as Director	For	
	Resolution 6. Reelect C. Jayaram as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7. Authorize Board to Fix Remuneration of Joint Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>ANGLOGOLD ASHANTI LTD</b> <b>EGM</b> <b>18/08/2023</b> <b>South Africa</b>	Resolution 1. Approve the AGAH Sale in Terms of Sections 112 and 115 of the Companies Act	For	
	Resolution 2. Approve Scheme of Arrangement in Terms of Sections 114 and 115 of the Companies Act	For	
	Resolution 3. Approve Revocation of Special Resolution Number 1 and Special Resolution Number 2 if the Reorganisation Does Not Become Unconditional or is Not Continued	For	



	Resolution 1. Authorise Ratification of Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANDHAN BANK LTD AGM 18/08/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Divya Krishnan as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4. Approve Increase in Remuneration of the Joint Statutory Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 5. Reelect Suhail Chander as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6. Reelect Subrata Dutta Gupta as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Approve Payment of Remuneration to Chandra Shekhar Ghosh as Managing Director & CEO	For	
	Resolution 8. Approve Material Related Party Transactions with Promoter/Promoter Group Entities for Banking Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANGZHOU ROBAM APPLIANCES CO LTD EGM 18/08/2023 China</b>	Resolution 1.1. Elect Ren Jianhua as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.2. Elect Ren Fujia as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.3. Elect Xia Zhiming as Director	For	
	Resolution 1.4. Elect He Yadong as Director	For	

	Resolution 1.5. Elect Zhao Jihong as Director	For	
	Resolution 1.6. Elect Wang Gang as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.1. Elect Chen Yuanzhi as Director	Against	• Diversity issues
	Resolution 2.2. Elect Yu Lieming as Director	For	
	Resolution 2.3. Elect Cheng Zhiyong as Director	For	
	Resolution 3.1. Elect Ren Luozhong as Supervisor	For	
	Resolution 3.2. Elect Zhang Linyong as Supervisor	For	
	Resolution 3.3. Elect Shen Guoliang as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA DIAN TOU ENERGY CORP LTD EGM 18/08/2023 China</b>	Resolution 1. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LENS TECHNOLOGY CO LTD EGM 18/08/2023</b>	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• Inadequate performance linkage • LTIs too short term focussed

China	Resolution 2. Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate performance linkage</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ME GROUP INTERNATIONAL PLC EGM 18/08/2023 United Kingdom	Resolution 1. Authority to Repurchase Shares	For	
	Resolution 2. Waiver of Mandatory Takeover Requirement	Against	<ul style="list-style-type: none"> <li>• Concerns over creeping control</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ORIENT SECURITIES CO LTD EGM 18/08/2023 China	Resolution 1.01. Remove Cheng Feng as Director	For	
	Resolution 1.02. Elect Li Yun as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD EGM 18/08/2023 China	Resolution 1. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
UPL LTD AGM 18/08/2023 India	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Jai Shroff as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>

	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Reelect Usha Rao-Monari as Director	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY CO LTD</b> <b>EGM</b> <b>18/08/2023</b> <b>China</b>	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 3.1. Approve Purpose and Use of Share Repurchase	For	
	Resolution 3.2. Approve Company's Eligibility for Share Repurchase	For	
	Resolution 3.3. Approve Method and Price Range of Share Repurchase	For	
	Resolution 3.4. Approve Type, Amount and Total Capital Used for Share Repurchase	For	
	Resolution 3.5. Approve Capital Source for Share Repurchase	For	
	Resolution 3.6. Approve Implementation Period for Share Repurchase	For	
	Resolution 4. Approve Authorization of Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YES BANK LTD</b> <b>AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

18/08/2023 India	Resolution 2. Reelect Sunil Kaul as Director	For	
	Resolution 3. Approve G M Kapadia & Co, Chartered Accountants, as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Material Related Party Transactions with State Bank of India and Material Modification(s) Thereto	For	
	Resolution 5. Authorize Issuance of Debt Instruments	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the board seeks shareholder approval for the issuance of non-convertible debentures or other debt securities up to an aggregate amount of INR 25 billion via private placement. This authority is valid for a period of one year from the date of approval by shareholders. It is noted that the company has total deposits and total borrowings of INR 2,175.02 billion and INR 774.52 billion, respectively and the proposal has the potential of raising the company's gearing to 200.91 percent. We however acknowledge that the company's credit rating as on January 31, 2023, stood at IND A-/ Stable which implies adequate degree of safety regarding timely servicing of financial obligations. Having noted this, there are no significant concerns with the nature of the request.
	Resolution 6. Amend YBL Employee Stock Option Scheme 2020	For	
	Resolution 7. Amend Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
<b>ACTIVIA PROPERTIES INC</b> <b>EGM</b> <b>17/08/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Disclose Unitholder Meeting Materials on Internet	For	
	Resolution 2. Elect Executive Director Kashiwagi, Nobuhide	For	
	Resolution 3.1. Elect Alternate Executive Director Murayama, Kazuyuki	For	
	Resolution 3.2. Elect Alternate Executive Director Kamikawara, Manabu	For	
	Resolution 4.1. Elect Supervisory Director Ariga, Yoshinori	For	
	Resolution 4.2. Elect Supervisory Director Takamatsu, Kazuhiko	For	
	Resolution 5. Elect Alternate Supervisory Director Inagaki, Natsuko	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA OILFIELD SERVICES LTD</b> <b>EGM</b> <b>17/08/2023</b> <b>China</b>	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Connected Transactions Decision-Making Mechanism	For	
	Resolution 5. Amend Independent Director System	For	

	Resolution 6. Amend Rules and Procedures Regarding Meetings of the Supervisory Committee	For	
	Resolution 7.1. Elect Zhao Shunqiang as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 7.2. Elect Lu Tao as Director	For	
	Resolution 7.3. Elect Liu Qiudong as Director	For	
	Resolution 7.4. Elect Fan Baitao as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHONGQING BREWERY CO EGM 17/08/2023 China</b>	Resolution 1. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GRG BANKING EQUIPMENT CO LTD EGM 17/08/2023 China</b>	Resolution 1. Approve Change of Company Name and Amend Articles of Association	For	
	Resolution 2. Elect Liu Guochang as Independent Director	For	
	Resolution 3. Approve to Appoint Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INFRATIL LTD AGM 17/08/2023 New Zealand</b>	Resolution 1. Elect Peter Springford as Director	For	
	Resolution 2. Elect Anne Urlwin as Director	For	

	Resolution 3. Approve Payment of FY2022 Incentive Fee by Share Issue (2022 Scrip Option) to Morrison & Co Infrastructure Management Limited	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 4. Approve Payment of FY2023 Incentive Fee by Share Issue (2023 Scrip Option) to Morrison & Co Infrastructure Management Limited	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Directors	Against	<ul style="list-style-type: none"> <li>• Inappropriate increase to fees</li> </ul>
	Resolution 6. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>KUSURI NO AOKI HOLDINGS CO LTD</b> <b>AGM</b> <b>17/08/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Add Provisions on Management Philosophy	For	
	Resolution 2.1. Elect Director Aoki, Yasutoshi	For	
	Resolution 2.2. Elect Director Aoki, Hironori	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.3. Elect Director Aoki, Takanori	For	
	Resolution 2.4. Elect Director Yahata, Ryoichi	For	
	Resolution 2.5. Elect Director Iijima, Hitoshi	For	
	Resolution 2.6. Elect Director Okada, Motoya	For	
	Resolution 2.7. Elect Director Yanagida, Naoki	For	



	Resolution 2.8. Elect Director Koshida, Toshiya	For	
	Resolution 2.9. Elect Director Inoue, Yoshiko	For	
	Resolution 2.1. Elect Director Fujii, Hiromitsu	Against	• Not independent and lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Morioka, Shinichi	For	
	Resolution 4. Appoint Shareholder Director Nominee Ikei, Yoshiaki	For (Exceptional)	Oasis Management is seeking to appoint one outside director. This candidate appears to have relevant experience and should enhance board skill and independence.
	Resolution 5. Amend Articles to Appoint Lead Independent Director	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. They appear to be looking to improve the governance at the company.
	Resolution 6. Amend Articles to Establish Advisory Nominating and Compensation Committee	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. They appear to be looking to improve the governance at the company.
	Resolution 7. Amend Compensation for Outside Directors	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Approve Restricted Stock Plan	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PI INDUSTRIES LTD AGM 17/08/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Arvind Singhal as Director	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	

	Resolution 5. Approve Payment of Remuneration by way of Commission to Narayan K Seshadri	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> <li>• Poor disclosure</li> <li>• Undue ratcheting up of pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RONGSHENG PETROCHEMICAL CO LTD</b> <b>EGM</b> <b>17/08/2023</b> <b>China</b>	Resolution 1. Approve Change of Company Type	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>S.F. HOLDING CO LTD</b> <b>EGM</b> <b>17/08/2023</b> <b>China</b>	Resolution 1. Approve Issuance of H Class Shares and Listing in The Stock Exchange of Hong Kong Limited	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Issue Size	For	
	Resolution 2.4. Approve Target Subscribers	For	
	Resolution 2.5. Approve Pricing Method	For	
	Resolution 2.6. Approve Issue Time	For	
	Resolution 2.7. Approve Issue Principle	For	
	Resolution 3. Approve Conversion to an Overseas Fundraising Company	For	
	Resolution 4. Approve Resolution Validity Period	For	
	Resolution 5. Approve Authorization of Board to Handle All Related Matters	For	

	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Usage Plan of Raised Funds	For	
	Resolution 8. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 9. Approve Amendments to Articles of Association and Relevant Rules of Procedure	For	
	Resolution 10. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
<b>U-HAUL HOLDING CO</b> <b>AGM</b> <b>17/08/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Edward J. Joe Shoen	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Material governance concerns</li> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 1.2. Elect Director James E. Acridge	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director John P. Brogan	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• TCFD issues</li> </ul>
	Resolution 1.4. Elect Director James J. Grogan	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.5. Elect Director Richard J. Herrera	For	

	Resolution 1.6. Elect Director Karl A. Schmidt	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Roberta R. Shank	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Samuel J. Shoen	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify and Affirm Decisions and Actions Taken by the Board and Executive Officers for Fiscal 2023	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XERO LTD AGM 17/08/2023 New Zealand</b>	Resolution 1. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 2. Elect Mark Cross as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3. Elect Anjali Joshi as Director	For	
	Resolution 4. Approve Xero Limited USA Incentive Scheme	For	
	Resolution 5. Approve the Increase in Non-Executive Directors' Fee Cap	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XIAMEN TUNGSTEN CO LTD EGM 17/08/2023 China</b>	Resolution 1. Approve Draft and Summary of Employee Share Purchase Plan	For	
	Resolution 2. Approve Management Method of Employee Share Purchase Plan	For	

	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
	Resolution 4. Approve Repurchase and Cancellation of Performance Shares and Adjustment of Repurchase Price	For	
	Resolution 5. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AHLATCI DOGAL GAZ DAGITIM ENERJI VE YATIRIM AS</b> <b>AGM</b> <b>16/08/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	Against	• Diversity Issues
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Approve Director Remuneration Paid in 2022	For	
	Resolution 10. Elect Director and Approve Directors' Remuneration	Against	• Lack of information on nominee
	Resolution 12. Ratify External Auditors	For	
	Resolution 13. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	• Lack of disclosure

	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CALNEX SOLUTIONS PLC</b> <b>AGM</b> <b>16/08/2023</b> <b>United Kingdom</b>	Resolution 1. Accounts and Reports	For	
	Resolution 2. Elect Stephen J. Davidson	For	
	Resolution 3. Elect Thomas Cook	For	
	Resolution 4. Elect Ashleigh Greenan	For	
	Resolution 5. Elect Graeme Bissett	For	
	Resolution 6. Elect Margaret Rice-Jones	For	
	Resolution 7. Elect Helen Kelisky	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Final Dividend	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 14. Authority to Repurchase Shares	For	

Event	Resolution	Vote Action	Voting Reason
<b>CHENGXIN LITHIUM GROUP CO LTD</b> <b>EGM</b> <b>16/08/2023</b> <b>China</b>	Resolution 1. Approve Adjustment of Plan for Issuance of GDR and Listing on Swiss Stock Exchange	For	
	Resolution 2. Approve Issuance of Global Depositary Receipts and Listing on Swiss Stock Exchange Based on Domestic New A-Shares	For	
	Resolution 3. Approve Demonstration Analysis Report in Connection to Issuance of Global Depositary Receipts and Listing on Swiss Stock Exchange Based on Domestic New A-Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 7. Approve Raised Funds Usage Plan	For	
	Resolution 8. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

<b>ISRAEL DISCOUNT BANK LTD</b> <b>AGM</b> <b>16/08/2023</b> <b>Israel</b>	Resolution 2. Reappoint Ziv Haft & Co. and Somekh Chaikin as Joint Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 3.1. Reelect Aharon Abramovich as External Director	For	
	Resolution 3.2. Elect Ofer Levy as External Director	For	
	Resolution 3.3. Elect Amir Kushilevitz Ilan as External Director	Abstain	• Lack of information on nominee
	Resolution 4.1. Reelect Iris Avner as External Director	For	
	Resolution 4.2. Elect Shlomo Mor-Yosef as External Director	Abstain	• Lack of information on nominee
	Resolution 4.3. Elect Ari Pinto as External Director	For	
	Resolution 4.4. Elect Sigal Regev as External Director	For	
	Resolution 5. Approve Employment Terms of Avraham Levi, CEO	Against	• Inadequate performance linkage
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>J M SMUCKER CO</b> <b>AGM</b> <b>16/08/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mercedes Abramo	For	
	Resolution 1b. Elect Director Tarang P. Amin	For	
	Resolution 1c. Elect Director Susan E. Chapman-Hughes	For	
	Resolution 1d. Elect Director Jay L. Henderson	For	
	Resolution 1e. Elect Director Jonathan E. Johnson, III	For	



	Resolution 1f. Elect Director Kirk L. Perry	For	
	Resolution 1g. Elect Director Alex Shumate	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Mark T. Smucker	Against	• Combined CEO/Chairman
	Resolution 1i. Elect Director Jodi L. Taylor	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Dawn C. Willoughby	Against	• Insufficient policies and targets on Biodiversity
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>JUNEYAO AIRLINES CO LTD EGM 16/08/2023 China</b>	Resolution 1.1. Elect Wang Junjin as Director	For	
	Resolution 1.2. Elect Zhao Hongliang as Director	For	
	Resolution 1.3. Elect Wang Han as Director	For	
	Resolution 1.4. Elect Feng Dehua as Director	For	
	Resolution 1.5. Elect Yu Chengji as Director	For	
	Resolution 1.6. Elect Xia Haibing as Director	For	

	Resolution 2.1. Elect Jin Liyin as Director	For	
	Resolution 2.2. Elect Shi Jing as Director	For	
	Resolution 2.3. Elect Xue Shuang as Director	For	
	Resolution 3.1. Elect Lin Naiji as Supervisor	For	
	Resolution 3.2. Elect Shao Qiong as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI RAAS BLOOD PRODUCTS CO LTD EGM 16/08/2023 China</b>	Resolution 1. Approve Draft and Summary of Employee Share Purchase Plan	Abstain	• Inadequate performance linkage
	Resolution 2. Approve Management Method of Employee Share Purchase Plan	Abstain	• Inadequate performance linkage
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Abstain	• Inadequate performance linkage
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZIRAAT GAYRIMENKUL YATIRIM ORTAKLIGI AS AGM 16/08/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report and Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Allocation of Income	For	

	Resolution 6. Ratify Director Appointment	For	
	Resolution 7. Approve Discharge of Board	Against	• Diversity Issues
	Resolution 8. Elect Directors and Approve Their Remuneration	Against	• Directors bundled under single resolution • Lack of disclosure
	Resolution 10. Ratify External Auditors	For	
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD EGM</b> <b>15/08/2023</b> <b>China</b>	Resolution 1. Approve Proposal on Establishing a Finnish Joint Venture and Investing in the First Phase of the European New Material Industry Base	For	
	Resolution 2. Approve Authorization of the Management to Handle All Matters Related to the Phase I Project of the European New Materials Industry Base	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA AVIONICS SYSTEMS CO LTD EGM</b> <b>15/08/2023</b> <b>China</b>	Resolution 1. Amend Management and Use System of Raised Funds	For	
	Resolution 2. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

CHINA NATIONAL BUILDING MATERIAL CO LTD EGM 15/08/2023 China	Resolution 1. Approve Merger Agreements Compensation Agreement and Merger by Absorption and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HENGYI PETROCHEMICAL CO LTD EGM 15/08/2023 China	Resolution 1. Approve Draft and Summary of Employee Share Purchase Plan	For	
	Resolution 2. Approve Management Method of Employee Share Purchase Plan	For	
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD EGM 15/08/2023 China	Resolution 1. Approve Draft and Summary of Stock Ownership Plan	Against	• Inadequate disclosure
	Resolution 2. Approve Stock Ownership Plan Management Rules	Against	• Inadequate disclosure
	Resolution 3. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 4. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD EGM 15/08/2023 China	Resolution 1. Approve Extension of Resolution Validity Period and Authorization of the Board of Issuance of Shares to Specific Targets	For	

	Resolution 2. Approve Authorization of Board and Authorized Persons of the Board to Handle All Related Matters	For	
	Resolution 3. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 4. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>QORVO INC</b> <b>AGM</b> <b>15/08/2023</b> <b>United States</b>	Resolution 1a. Elect Director Ralph G. Quinsey	Against	• Diversity issues
	Resolution 1b. Elect Director Robert A. Bruggeworth	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1c. Elect Director Judy Bruner	For	
	Resolution 1d. Elect Director Jeffery R. Gardner	For	
	Resolution 1e. Elect Director John R. Harding	For	
	Resolution 1f. Elect Director David H. Y. Ho	For	
	Resolution 1g. Elect Director Roderick D. Nelson	For	
	Resolution 1h. Elect Director Walden C. Rhines	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Susan L. Spradley	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD EGM</b> <b>15/08/2023</b> <b>China</b>	Resolution 1. Approve Interim Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNDA HOLDING CO LTD EGM</b> <b>15/08/2023</b> <b>China</b>	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Stock Option Incentive Plan and Its Summary	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
	Resolution 5. Approve Draft and Summary of Employee Share Purchase Plan	For	
	Resolution 6. Approve Management Method of Employee Share Purchase Plan	For	

	Resolution 7. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>ZHEJIANG HUAYOU COBALT CO LTD</b> <b>EGM</b> <b>15/08/2023</b> <b>China</b>	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• Inadequate performance linkage • LTIs too short term focussed
	Resolution 2. Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans	Against	• Inadequate performance linkage • LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
<b>ASTRA INTERNATIONAL TBK. PT.</b> <b>EGM</b> <b>14/08/2023</b> <b>Indonesia</b>	Resolution 1. Approve Changes in the Board of Commissioners	Against	• Different proposals bundled
Event	Resolution	Vote Action	Voting Reason
<b>BAOSHAN IRON &amp; STEEL CO LTD</b> <b>EGM</b> <b>14/08/2023</b> <b>China</b>	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	

Event	Resolution	Vote Action	Voting Reason
BOE TECHNOLOGY GROUP CO LTD EGM 14/08/2023 China	Resolution 1. Elect Wu Lishun as Non-independent Director	For	
	Resolution 2. Approve Cancellation of Treasury Shares in Company's Special Securities Account	For	
Event	Resolution	Vote Action	Voting Reason
LONGI GREEN ENERGY TECHNOLOGY CO LTD EGM 14/08/2023 China	Resolution 1. Approve Termination of the Stock Option and Performance Share Incentive Plan, Cancellation of Stock Options and Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Change in Registered Capital and Amendment of Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
MAX HEALTHCARE INSTITUTE LTD EGM 14/08/2023 India	Resolution 1. Elect Narayan K. Seshadri as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Approve Payment of Remuneration to Narayan K. Seshadri as Non-Executive and Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
Event	Resolution	Vote Action	Voting Reason
MAXIS BHD EGM 14/08/2023 Malaysia	Resolution 1. Approve Execution of the Finalised Access Agreement between Digital Nasional Berhad and Maxis Broadband Sdn. Bhd.	For	
Event	Resolution	Vote Action	Voting Reason
WESTERN MINING CO LTD EGM	Resolution 1. Approve Capital Injection to Controlled Subsidiary	For	



14/08/2023 China	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 3. Amend Information Disclosure Management System	Against	• Lack of disclosure
	Resolution 4.1. Elect Liang Yanbo as Director	Against	• Non-independent director being proposed
	Resolution 4.2. Elect Zhong Yongsheng as Director	For	
	Resolution 4.3. Elect Kang Yanyong as Director	For	
	Resolution 4.4. Elect Ma Mingde as Director	For	
	Resolution 5.1. Elect Huang Daze as Director	Against	• Diversity issues
	Resolution 5.2. Elect Di Xinning as Director	For	
	Resolution 5.3. Elect Tong Chenglu as Director	For	
	Resolution 6.1. Elect Wang Yongning as Supervisor	For	
	Resolution 6.2. Elect Duan Yunning as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YINTAI GOLD CO LTD EGM 14/08/2023 China	Resolution 1.1. Elect Liu Qin as Director	For	
	Resolution 1.2. Elect Wang Renjian as Director	For	
	Resolution 1.3. Elect Zhang Yu as Director	For	
	Resolution 1.4. Elect Zhang Xiao as Director	For	

	Resolution 1.5. Elect Xie Xuelin as Director	Against	• Non-independent director being proposed
	Resolution 2. Elect You Jianxin as Independent Director	For	
	Resolution 3. Elect Zhang Ying as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEFU HOLDING GROUP CO LTD EGM 14/08/2023 China</b>	Resolution 1. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EMS-CHEMIE HOLDING AG AGM 12/08/2023 Switzerland</b>	Resolution 3.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3.2.1. Approve Remuneration of Board of Directors in the Amount of CHF 764,000	For	
	Resolution 3.2.2. Approve Remuneration of Executive Committee in the Amount of CHF 3.1 Million	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 4. Approve Allocation of Income and Ordinary Dividends of CHF 15.75 per Share and a Special Dividend of CHF 4.25 per Share	For	
	Resolution 5. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 6.1.1. Elect Bernhard Merki as Director, Board Chair, and Member of the Compensation Committee	For	

	Resolution 6.1.2. Elect Magdalena Martullo as Director	For	
	Resolution 6.1.3. Elect Joachim Streu as Director and Member of the Compensation Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 6.1.4. Elect Rainer Roten as Director and Member of the Compensation Committee	For	
	Resolution 6.2. Ratify BDO AG as Auditors	For	
	Resolution 6.3. Designate Robert Daepfen as Independent Proxy	For	
	Resolution 7. Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 8. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALIBABA HEALTH INFORMATION TECHNOLOGY LTD AGM 11/08/2023 Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Tu Yanwu as Director	For	
	Resolution 2b. Elect Huang Jiaojiao as Director	For	
	Resolution 3a. Elect Shao Rong as Director	For	
	Resolution 3b. Elect Wu May Yihong as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 5. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 9a. Amend Share Award Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 9b. Adopt Scheme Mandate Limit	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 9c. Adopt Service Provider Sublimit	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 9d. Authorize Any Director or Company Secretary to Deal with All Matters in Relation to the Proposed Amendments, Scheme Mandate Limit and Service Provider Sublimit	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>BERGER PAINTS INDIA LTD AGM 11/08/2023</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	

<b>India</b>	Resolution 3. Reelect Kuldip Singh Dhingra as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 4. Reelect Gurbachan Singh Dhingra as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5. Reelect Anoop Hoon as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Diversity issues</li> </ul>
	Resolution 6. Reelect Sonu Halan Bhasin as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Approve Continuation of Directorship of Gopal Krishna Pillai	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GS ENGINEERING &amp; CONSTRUCTION CORP EGM</b> <b>11/08/2023</b> <b>Korea (South)</b>	Resolution 1. Elect Choi Hyeon-suk as Outside Director	For	
	Resolution 2. Elect Choi Hyeon-suk as a Member of Audit Committee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU YUEXIU CAPITAL HOLDINGS GROUP CO LTD EGM</b> <b>11/08/2023</b> <b>China</b>	Resolution 1. Approve Loan Application by Guangzhou Asset Management Co., Ltd. and Related Party Transaction	For	
	Resolution 2. Approve Loan Application by Guangzhou Yuexiu Industrial Investment Co., Ltd. and Related Party Transaction	For	

	Resolution 3. Approve Loan Application by Yuexiu Financial International Holdings Limited and Related Party Transaction	For	
	Resolution 4. Approve Financial Assistance Provision to Guangzhou Yuexiu Industrial Investment Co., Ltd.	Against	• Loan provision is disproportionate to company's ownership in entity
	Resolution 5. Approve Financial Assistance Provision to Jiangsu Yuexiu Financial Leasing Co., Ltd.	Against	• Loan provision is disproportionate to company's ownership in entity
Event	Resolution	Vote Action	Voting Reason
<b>HANGZHOU CHANGCHUAN TECHNOLOGY CO LTD</b> <b>EGM</b> <b>11/08/2023</b> <b>China</b>	Resolution 1. Approve Extension of Resolution Validity Period of Issuance of Shares to Purchase Assets and Raising Supporting Funds	Against	• Offer price undervalues the company
	Resolution 2. Approve Extension of Authorization of the Board to Handle All Related Matters	Against	• Offer price undervalues the company
Event	Resolution	Vote Action	Voting Reason
<b>HDFC BANK LTD</b> <b>AGM</b> <b>11/08/2023</b> <b>India</b>	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Kaizad Bharucha as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	

	Resolution 6. Elect Renu Karnad as Director	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Proposed term in office is too long</li> <li>• Too many other time commitments</li> </ul>
	Resolution 7. Elect Keki Mistry as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Too many other time commitments</li> </ul>
	Resolution 8. Authorize Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds on Private Placement Basis	For	
	Resolution 9. Approve Related Party Transactions with HDFC Credila Financial Services Limited	For	
	Resolution 10. Approve Related Party Transactions with HCL Technologies Limited	For	
Event	Resolution	Vote Action	Voting Reason
<b>ITC LTD</b> <b>AGM</b> <b>11/08/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend and Special Dividend	For	
	Resolution 3. Reelect Sumant Bhargavan as Director	For	
	Resolution 4. Reelect Mukesh Gupta as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5. Approve Remuneration of S R B C & CO LLP, Chartered Accountants as Auditors	For	
	Resolution 6. Elect Alka Marezbani Bharucha as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Too many other time commitments</li> </ul>
	Resolution 7. Reelect Anand Nayak as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>

	Resolution 8. Reelect Ajit Kumar Seth as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 9. Approve Appointment and Remuneration of Hemant Malik as Whole-Time Director	For	
	Resolution 10. Approve Reappointment and Remuneration of Sanjiv Puri as Managing Director & Chairman	Against	<ul style="list-style-type: none"> <li>Should not be a member of certain sub-committees</li> <li>Lack of disclosure</li> <li>Proposed term in office is too long</li> </ul>
	Resolution 11. Approve Payment of Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> <li>Non-Execs receive pay other than fees</li> </ul>
	Resolution 12. Approve Material Related Party Transactions with British American Tobacco (GLP) Limited, United Kingdom	For	
	Resolution 13. Approve Remuneration of ABK & Associates, Cost Accountants	For	
	Resolution 14. Approve Remuneration of S. Mahadevan & Co., Cost Accountants	For	
Event	Resolution	Vote Action	Voting Reason
<b>MARICO LTD</b> <b>AGM</b> <b>11/08/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Reelect Rishabh Mariwala as Director	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	



	Resolution 5. Approve Reappointment and Remuneration of Saugata Gupta as Managing Director & Chief Executive Officer	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Elect Rajan Bharti Mittal as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS COMPANY LTD EGM</b> <b>11/08/2023</b> <b>Cayman Islands</b>	Resolution 1. Approve Adoption of the New Share Option Scheme and Related Transactions	Against	<ul style="list-style-type: none"> <li>Inadequate change of control provisions</li> <li>Inadequate disclosure</li> <li>LTIs too short term focussed</li> <li>Breaching of dilution limits</li> </ul>
	Resolution 2. Approve Amendments to the Share Award Scheme and Adopt the Amended and Restated 2019 Share Award Scheme and Related Transactions	Against	<ul style="list-style-type: none"> <li>Breaching of dilution limits</li> <li>LTIs too short term focussed</li> <li>Inadequate disclosure</li> <li>Inadequate change of control provisions</li> </ul>
	Resolution 3. Approve Adoption of the Scheme Mandate Limit, Limit Issuance of the Total Number of Shares to be Granted to the Service Providers Under All the Share Schemes and Related Transactions	Against	<ul style="list-style-type: none"> <li>Breaching of dilution limits</li> <li>Inadequate change of control provisions</li> <li>Inadequate disclosure</li> <li>LTIs too short term focussed</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAPUTO INC AGM</b> <b>11/08/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Lino A. Saputo	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chairman</li> </ul>
	Resolution 1.2. Elect Director Henry E. Demone	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1.3. Elect Director Olu Fajemirokun-Beck	For	
	Resolution 1.4. Elect Director Anthony M. Fata	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Annalisa King	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Karen Kinsley	For	
	Resolution 1.7. Elect Director Diane Nyisztor	For	
	Resolution 1.8. Elect Director Franziska Ruf	For	
	Resolution 1.9. Elect Director Annette Verschuren	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
<b>TwentyFour Select Monthly Income Fund Ltd 2014 AGM</b> <b>11/08/2023</b> <b>Guernsey</b>	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	

	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Wendy Dorey as Director	For	
	Resolution 6. Elect Sharon Parr as Director	For	
	Resolution 7. Re-elect Ashley Paxton as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity (Additional Authority)	For	
	Resolution 11. Authorise Directors to Sell Treasury Shares	For	
	Resolution 12. Approve Quarterly Tender Facility	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
Event	Resolution	Vote Action	Voting Reason
<b>ULTRATECH CEMENT LTD</b> <b>AGM</b> <b>11/08/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Rajashree Birla as Director	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Amend Articles of Association - Board Related	For	
Event	Resolution	Vote Action	Voting Reason
<b>ATS CORP</b> <b>AGM</b> <b>10/08/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Dave W. Cummings	For	
	Resolution 1.2. Elect Director Joanne S. Ferstman	For	

	Resolution 1.3. Elect Director Andrew P. Hider	For	
	Resolution 1.4. Elect Director Kirsten Lange	For	
	Resolution 1.5. Elect Director Michael E. Martino	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this Director as he is not independent (due to having a professional relationship with the company and having served on the board for a significant amount of time) and sits on key board committees which should comprise independent directors only. However, we have exceptionally supported as we have recently invested in the Company (so will be engaging on the issue) and have no broader concerns over Board composition. In fact, we welcome that the roles of CEO and Chair are held by different people and all other non-executive directors are independent. Also, gender diversity has recently improved.
	Resolution 1.6. Elect Director David L. McAusland	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of the Board and Nomination committee Chair to reflect our concerns that there is no ethnic diversity on the board. However, we have exceptionally supported as we have recently invested in the Company (so will be engaging on the issue) and have no broader concerns over Board composition. Further, we welcome that gender diversity has recently improved - female directors now represent 38% of the Board.
	Resolution 1.7. Elect Director Sharon C. Pel	For	
	Resolution 1.8. Elect Director Philip B. Whitehead	For	

	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Amend Bylaw No. 3	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For (Exceptional)	Under normal circumstances, we would have voted against the advisory vote on Executive pay as less than 2/3 of LTIP awards are performance based, therefore pay arrangements may not be appropriately aligned with performance. In addition, the targets, thresholds, and actual results used to determine the vesting of the CEO's long-term incentive awards have not been disclosed for the most recent fiscal year. However, we have exceptionally supported as there is no disconnect between pay and performance for the year under review. Also, we have recently invested in the Company (so will be engaging on the issues instead).
	Resolution 5. Approve Shareholder Rights Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>AU SMALL FINANCE BANK LTD</b> <b>AGM</b> <b>10/08/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would have voted against the AR&As (noting that there are no non-execs / members of the Nomination committee up for re-election) to reflect concerns over the lack of women in senior leadership positions. However, we have exceptionally supported as we welcome that since the last AGM, another female director has been appointed to the Board (women now represent 20% of the Board - previously 10%) which partly addresses our concerns over the lack of gender diversity (as we hope that this will have a knock on effect on diversity in management).
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Uttam Tibrewal as Director	For	
	Resolution 4. Approve Payment of Remuneration to Sanjay Agarwal as Managing Director and CEO	For	
	Resolution 5. Approve Payment of Remuneration to Uttam Tibrewal as Whole Time Director	For	
	Resolution 6. Approve Issuance of Non-Convertible Debt Securities/Bonds/Permissible Instruments in One or More Tranches	Abstain	<ul style="list-style-type: none"> <li>Concerns over risk/cost or strategy</li> </ul>
	Resolution 7. Approve Issuance of Equity Shares and/or Any Other Instruments or Securities Representing Equity Shares and/or Convertible Securities Linked to Equity Shares	For	



	Resolution 8. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>AVENUE SUPERMARTS LTD</b> <b>AGM</b> <b>10/08/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Reelect Ramakant Baheti as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 3. Approve Reappointment and Remuneration of Ramakant Baheti as Whole-time Director	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4. Approve Reappointment and Remuneration of Elvin Machado as Whole-time Director	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 5. Approve Material Related Party Transaction for Sale/Purchase of Goods, Materials and Assets Between the Company and Avenue E-Commerce Limited	For	
	Resolution 6. Approve Material Related Party Transaction for Further Investment in the Share Capital of Avenue E-Commerce Limited	For	
	Resolution 7. Approve Avenue Supermarts Limited Employee Stock Option Scheme 2023 for Grant of Options to Eligible Employees of the Company	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> <li>• Options at discount to market price</li> </ul>

	Resolution 8. Approve Avenue Supermarts Limited Employee Stock Option Scheme 2023 for Grant of Employee stock options to the eligible employees of subsidiary(ies) company(ies) of Avenue Supermarts Limited	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Options at discount to market price</li> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK LEUMI LE ISRAEL BM EGM 10/08/2023 Israel</b>	Resolution 1. Approve Grant of Options to Hanan Friedman, CEO	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 2. Approve Restricted Shares Plan to Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BHARAT FORGE LTD AGM 10/08/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect S. E. Tandale as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Approve Revision in Terms of Remuneration of B. P. Kalyani as Executive Director	For	
	Resolution 6. Approve Revision in Terms of Remuneration of S. E. Tandale as Executive Director	For	
	Resolution 7. Approve Material Related Party Transactions with Saarloha Advanced Materials Private Limited	For	

	Resolution 8. Approve Material Related Party Transactions with Kalyani Steels Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CIPLA LTD</b> <b>AGM</b> <b>10/08/2023</b> <b>India</b>	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reelect Umang Vohra as Director	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COMPANHIA PARANAENSE DE ENERGIA (COPEL)</b> <b>EGM</b> <b>10/08/2023</b> <b>Brazil</b>	Resolution 1.1. Elect Marcel Martins Malczewski as Independent Director	For	
	Resolution 1.2. Elect Marco Antonio Barbosa Candido as Independent Director	For	
	Resolution 1.3. Elect Carlos Biedermann as Independent Director	For	
	Resolution 1.4. Elect Fernando Tadeu Perez as Independent Director	For	
	Resolution 1.5. Elect Marco Antonio Bologna as Independent Director	For	

	Resolution 1.6. Elect Jacildo Lara Martins as Independent Director Appointed by Shareholder	For	
	Resolution 2. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 3.1. Percentage of Votes to Be Assigned - Elect Marcel Martins Malczewski as Independent Director	For	
	Resolution 3.2. Percentage of Votes to Be Assigned - Elect Marco Antonio Barbosa Candido as Independent Director	For	
	Resolution 3.3. Percentage of Votes to Be Assigned - Elect Carlos Biedermann as Independent Director	For	
	Resolution 3.4. Percentage of Votes to Be Assigned - Elect Fernando Tadeu Perez as Independent Director	For	
	Resolution 3.5. Percentage of Votes to Be Assigned - Elect Marco Antonio Bologna as Independent Director	For	
	Resolution 3.6. Percentage of Votes to Be Assigned - Elect Jacildo Lara Martins as Independent Director Appointed by Shareholder	For	

	Resolution 4. Approve Classification of Independent Directors	For	
	Resolution 5. Elect Osmar Ribeiro de Almeida Junior as Fiscal Council Member Appointed by Minority Shareholder	For	
	Resolution 1. Elect Geraldo Correa de Lyra Junior as Director Appointed by Preferred Shareholder	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 3. Elect Juliana Picoli Agatte as Fiscal Council Member Appointed by Preferred Shareholder	For	
Event	Resolution	Vote Action	Voting Reason
<b>CORVEL CORPORATION</b> <b>AGM</b> <b>10/08/2023</b> <b>United States</b>	Resolution 1.1. Elect Director V. Gordon Clemons	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Material governance concerns</li> <li>• Non-independent Chairman</li> <li>• Ethnic diversity issues</li> <li>• Diversity issues</li> </ul>

	Resolution 1.2. Elect Director Steven J. Hamerslag	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Alan R. Hoops	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director R. Judd Jessup	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• TCFD issues</li> </ul>
	Resolution 1.5. Elect Director Jean H. Macino	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Jeffrey J. Michael	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify Haskell & White LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason

<b>DABUR INDIA LTD</b> <b>AGM</b> <b>10/08/2023</b> <b>India</b>	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 4. Reelect Amit Burman as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Elect Satyavati Berera as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Reelect Ajit Mohan Sharan as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Diversity issues</li> </ul>
	Resolution 8. Approve Reappointment and Remuneration of Mohit Malhotra as Whole Time Director and Chief Executive Officer	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9. Adopt Restated Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ELECTRONIC ARTS INC</b> <b>AGM</b> <b>10/08/2023</b> <b>United States</b>	Resolution 1a. Elect Director Kofi A. Bruce	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Rachel A. Gonzalez	For	
	Resolution 1c. Elect Director Jeffrey T. Huber	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1d. Elect Director Talbott Roche	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Richard A. Simonson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Luis A. Ubinas	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Heidi J. Ueberroth	For	
	Resolution 1h. Elect Director Andrew Wilson	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For	
Event	Resolution	Vote Action	Voting Reason
<b>FORESIGHT GROUP HOLDINGS LTD AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	



<b>10/08/2023</b> <b>Guernsey</b> <b>Channel Islands</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report to reflect concerns over salary positioning and salary increases. The CEO's salary is positioned in the upper quartile for the index on a balanced comparison and the CFO's salary has been increased by 59% to £350,000. However, we have exceptionally supported as we are mindful that neither director currently receives any bonus or long-term incentive award (both are major shareholders), nor pension contributions, and they will continue to not participate in variable incentive arrangements for FY2024. In respect of the CFO, the Company states that his remuneration is significantly below market and it is also noted that he also fulfils the role of COO.
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Bernard Fairman as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of Bernard Fairman as he is both Chair and CEO. Governance issues may arise when these roles are undertaken by one individual. An independent chair should be responsible for the leadership of the Board and oversight on management. The CEO is responsible for the day-to-day operations and formulating strategy. However, we have exceptionally supported as we are mindful of the company's explanations: The Nomination Committee and the Board continue to consider that, in the company's specific case and circumstances, the role of an Executive Chairman is in the interest of Shareholders in order to utilise the proven leadership qualities and significant experience of Bernard Fairman to ensure the ongoing commercial success of the Group. Furthermore, Bernard Fairman was one of the founders of the Company in 1984 and can therefore provide stability and continuity through his detailed understanding of the group's operations, both past and present, and the markets in which it operates. These qualities are considered to be of particular importance given the company's growth ambitions and relatively recent listing. It is also noted that the SID undertakes certain responsibilities normally assigned to a non- executive chair Moreover, we note that the Board continues to review its succession planning regularly, and that in due course, when Bernard Fairman retires, the Chair role will become independent.
	Resolution 5. Re-elect Gary Fraser as Director	For	
	Resolution 6. Re-elect Geoffrey Gavey as Director	For	
	Resolution 7. Re-elect Michael Liston as Director	For	

	Resolution 8. Re-elect Alison Hutchinson as Director	For	
	Resolution 9. Ratify BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Waiver of Rule 9 of the Takeover Code	Against	• Concerns over creeping control
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GEM CO LTD EGM 10/08/2023 China</b>	Resolution 1. Approve Investment in Construction of Indonesian Laterite Nickel Ore Smelting and Production of Nickel Raw Materials for New Energy Project and Related Transactions	For	
	Resolution 2. Approve Related Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

INDUSTRIAL BANK CO LTD EGM 10/08/2023 China	Resolution 1. Elect Chen Xinjian as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
JIZHONG ENERGY RESOURCES CO LTD EGM 10/08/2023 China	Resolution 1. Approve Registration and Issuance of Super Short-term Commercial Papers	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
PAGE INDUSTRIES LTD AGM 10/08/2023 India	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Sunder Genomal as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 3. Reelect V S Ganesh as Director	For	
	Resolution 4. Elect Sanjeev Genomal as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5. Approve Reappointment and Remuneration of Shamir Genomal as Deputy Managing Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6. Approve Payment of Remuneration to Directors	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
PIDILITE INDUSTRIES LTD AGM 10/08/2023 India	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect A N Parekh as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>

	Resolution 4. Reelect Sudhanshu Vats as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Lack of independence on Board</li> </ul>
	Resolution 5. Approve Audit Committee and the Board of Directors, B S R and Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Reappointment and Remuneration of M B Parekh as Whole Time Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Should not be a member of certain sub-committees</li> <li>Lack of independence</li> </ul>
	Resolution 7. Approve Reappointment and Remuneration of A B Parekh as Whole Time Director	Against	<ul style="list-style-type: none"> <li>Lack of independence</li> <li>Proposed term in office is too long</li> </ul>
	Resolution 8. Approve Payment of Commission to the Non-Executive Directors	Against	<ul style="list-style-type: none"> <li>Non-Execs receive pay other than fees</li> </ul>
	Resolution 9. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANXI MEIJIN ENERGY CO LTD</b> <b>EGM</b> <b>10/08/2023</b> <b>China</b>	Resolution 1. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TATA STEEL LTD</b> <b>Court Meeting</b> <b>10/08/2023</b> <b>India</b>	Resolution 1. Approve Scheme of Amalgamation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>TSURUHA HOLDINGS INC</b> <b>AGM</b> <b>10/08/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Tsuruha, Tatsuru	For	
	Resolution 1.2. Elect Director Tsuruha, Jun	For	
	Resolution 1.3. Elect Director Ogawa, Hisaya	For	
	Resolution 1.4. Elect Director Murakami, Shoichi	For	
	Resolution 1.5. Elect Director Yahata, Masahiro	For	
	Resolution 1.6. Elect Director Tanaka, Wakana	Against	• Supporting more suitable director(s)
	Resolution 1.7. Elect Director Okuno, Hiroshi	Against	• Supporting more suitable director(s)
	Resolution 2.1. Elect Director and Audit Committee Member Ofune, Masahiro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Sato, Harumi	For	
	Resolution 2.3. Elect Director and Audit Committee Member Okazaki, Takuya	For	
	Resolution 3.1. Appoint Shareholder Director and Audit Committee Member Nominee Gohara, Nobuo	For	
	Resolution 3.2. Appoint Shareholder Director and Audit Committee Member Nominee Nakamura, Motohiko	For	

	Resolution 3.3. Appoint Shareholder Director and Audit Committee Member Nominee Nakahata, Yuko	For	
	Resolution 4.1. Appoint Shareholder Director Nominee Tamagami, Muneto	For	
	Resolution 4.2. Appoint Shareholder Director Nominee Ikeda, Akiko	For	
	Resolution 5. Remove Incumbent Director and Audit Committee Member Fujii, Fumiyo	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Approve Compensation for Outside Directors Who Are Not Audit Committee Members	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Approve Compensation for Outside Directors Who Are Audit Committee Members	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Amend Restricted Stock Plan	Against	• Proposals do not add any value or strong case not made
	Resolution 9. Amend Restricted Stock Plan	Against	• Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Abolish Company Chairperson and Company Vice Chairperson Posts	Against	• Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Separate Chairperson of the Board and CEO, and Appoint Outside Director as Board Chairperson	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>BRAEMAR PLC</b> <b>AGM</b> <b>09/08/2023</b> <b>United Kingdom</b>	Resolution 5. Re-elect Elizabeth Gooch as Director	For	
	Resolution 6. Re-elect James Gundy as Director	For	
	Resolution 7. Re-elect Nigel Payne as Director	Against	• Too many other time commitments
	Resolution 8. Re-elect Tristram Simmonds as Director	For	
	Resolution 9. Re-elect Joanne Lake as Director	Against	• Too many other time commitments
	Resolution 10. Elect Cat Valentine as Director	For	
	Resolution 11. Elect Grant Foley as Director	For	
	Resolution 12. Reappoint BDO LLP as Auditors	Against	• Poor disclosure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	Against	• Poor disclosure
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

DATANG INTERNATIONAL POWER GENERATION CO LTD EGM 09/08/2023 China	Resolution 1. Approve Transfer of Equity Interest in Luoneng Company Held by Anhui Company	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
FUJIAN SUNNER DEVELOPMENT CO LTD EGM 09/08/2023 China	Resolution 1. Approve Acquisition of All Partnership Shares of Other Partners of Broiler Industry M&A Fund and Related Party Transactions	For	
	Resolution 2. Approve Adjustment of Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HERO MOTOCORP LTD AGM 09/08/2023 India	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Suman Kant Munjat as Director	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Reelect Jagmohan Singh Raju as Director	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HUBEI XINGFA CHEMICAL GROUP CO LTD EGM 09/08/2023 China	Resolution 1. Approve Downward Adjustment on Conversion Price of Convertible Bonds	Against	• Unequal treatment of all shareholders
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>LARSEN AND TOUBRO LTD</b> <b>AGM</b> <b>09/08/2023</b> <b>India</b>	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect A. M. Naik as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> <li>• Poor attendance of Board/committee meetings</li> <li>• Diversity issues</li> </ul>
	Resolution 5. Reelect Hemant Bhargava as Director	For	
	Resolution 6. Reelect M. V. Satish as Director	For	
	Resolution 7. Approve Material Related Party Transactions with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait Construction General Contracting Company WLL	For	
	Resolution 8. Approve Material Related Party Transactions with L&T-MHI Power Boilers Private Limited	For	
	Resolution 9. Approve Material Related Party Transactions with L&T-MHI Power Turbine Generators Private Limited	For	

	Resolution 10. Approve Material Related Party Transactions with L&T Special Steels and Heavy Forgings Private Limited	For	
	Resolution 11. Approve Material Related Party Transactions with L&T Modular Fabrication Yard LLC	For	
	Resolution 12. Approve Material Related Party Transactions with LTIMindtree Limited	For	
	Resolution 13. Approve Material Related Party Transactions with Nuclear Power Corporation of India Limited	For	
	Resolution 14. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SBI CARDS AND PAYMENT SERVICES LTD AGM 09/08/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 3. Confirm Interim Dividend	For	
	Resolution 4. Reelect Shriniwas Yeshwant Joshi as Director	Against	• Diversity issues
	Resolution 5. Approve Material Related Party Transactions with State Bank of India	For	
	Resolution 6. Approve Material Related Party Transactions with SBI Capital Markets Limited	For	
	Resolution 7. Amend Articles of Association - Board Related	For	

	Resolution 8. Approve Borrowing Powers	For	
	Resolution 9. Approve Pledging of Assets for Debt	For	
	Resolution 10. Approve Appointment and Remuneration of Abhijit Chakravorty as Managing Director and Chief Executive Officer	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TURK TELEKOMUNIKASYON AS</b> <b>AGM</b> <b>09/08/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Approve Donations for Earthquake Relief Efforts	For	
	Resolution 11. Approve Donations Made in 2022	For	
	Resolution 17. Authorize Board to Acquire Businesses up to a EUR 125 Million Value	For	

	Resolution 18. Authorize Board to Establish New Companies in Relation to Business Acquired	For	
	Resolution 19. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZANGGE MINING CO LTD</b> <b>EGM</b> <b>09/08/2023</b> <b>China</b>	Resolution 1. Approve Interim Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL CO LTD</b> <b>EGM</b> <b>09/08/2023</b> <b>China</b>	Resolution 1. Elect Lin Zhihui as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADANI GREEN ENERGY LTD</b> <b>EGM</b> <b>08/08/2023</b> <b>India</b>	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD</b> <b>AGM</b> <b>08/08/2023</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Auditor has stated an 'Emphasis of Matter'</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Declare Dividend on Preference Shares	For	

<b>India</b>	Resolution 3. Declare Dividend on Equity Shares	For	
	Resolution 4. Reelect Malay Mahadevia as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Approve Remuneration Including Commission Paid to the Independent Director(s) in Addition to the Sitting Fees and Reimbursement of Expenses for Attending the Meetings of the Board of Directors or Committees	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve Payment of Remuneration by way of Commission or Otherwise to Non-Executive Director(s) including Independent Director(s) of Subject to a Ceiling Limit of 1 Percent of Net Profits	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CAITONG SECURITIES CO LTD EGM 08/08/2023 China</b>	Resolution 1. Elect Ben Shenglin as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CUSTODIAN PROPERTY INCOME REIT PLC AGM 08/08/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Undue ratcheting up of pay

	Resolution 3. Elect David MacLellan as Director	For	
	Resolution 4. Re-elect Hazel Adam as Director	For	
	Resolution 5. Re-elect Malcolm Cooper as Director	For	
	Resolution 6. Re-elect Christopher Ireland as Director	For	
	Resolution 7. Re-elect Ian Mattioli as Director	Against	• Too many other time commitments
	Resolution 8. Re-elect Elizabeth McMeikan as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Amend the Investment Policy	For	



	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>Elbit Systems Ltd AGM 08/08/2023 Israel</b>	Resolution 1.1. Reelect Michael Federmann as Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Reelect Ehud (Udi) Adam as Director	For	
	Resolution 1.3. Reelect Rina Baum as Director	For	
	Resolution 1.4. Reelect David Federmann as Director	For	
	Resolution 1.5. Reelect Tzipi Linvni as Director	For	

	Resolution 1.6. Reelect Dov Ninveh as Director	For	
	Resolution 1.7. Reelect Ehood (Udi) Nisan as Director	For	
	Resolution 2. Reelect Noaz Bar Nir as External Director	For	
	Resolution 3. Issue Extended Indemnification Agreements to Michael Federmann and David Federmann	For	
	Resolution 4. Issue Extended Exemption Agreements to Michael Federmann and David Federmann	For	
	Resolution 5. Reappoint Kost Forer Gabbay & Kasierer as Auditors	For	
	Resolution A. Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Against	• Miscellaneous
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EVERBRIGHT SECURITIES CO LTD EGM 08/08/2023 China</b>	Resolution 1. Approve Ernst & Young Hua Ming LLP as PRC External Auditor and Ernst & Young as Overseas External Auditor and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>GOERTEK INC</b> <b>EGM</b> <b>08/08/2023</b> <b>China</b>	Resolution 1. Approve Cancellation of Reserved Equity Grants under the 2022 Stock Option Incentive Plan	For	
	Resolution 2. Approve Draft and Summary on Employee Share Purchase Plan	Against	• Inadequate performance linkage
	Resolution 3. Approve Management Method of Employee Share Purchase Plan	Against	• Inadequate performance linkage
	Resolution 4. Approve Authorization of the Board to Handle All Matters Related to the Employee Share Purchase Plan	Against	• Inadequate performance linkage
	Resolution 5. Approve Draft and Summary on Stock Option Incentive Plan	For (Exceptional)	Under normal circumstances we would be unable to support due to concerns with the performance conditions and vesting schedule however, we note this plan is covering over 5,000 participants and as such we are supportive.
	Resolution 6. Approve Methods to Assess the Performance of Plan Participants	For (Exceptional)	Under normal circumstances we would be unable to support due to concerns with the performance conditions and vesting schedule however, we note this plan is covering over 5,000 participants and as such we are supportive.
	Resolution 7. Approve Authorization of the Board to Handle All Matters Related to the Stock Option Incentive Plan	For (Exceptional)	Under normal circumstances we would be unable to support due to concerns with the performance conditions and vesting schedule however, we note this plan is covering over 5,000 participants and as such we are supportive.
	Resolution 8. Approve Formulation of the Management System for External Financial Assistance Provision	For	

Event	Resolution	Vote Action	Voting Reason
<b>INVESTCO HOLDING AS AGM 08/08/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> </ul>
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration Made in 2022	For	
	Resolution 9. Elect Independent Directors and Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 11. Ratify External Auditors	For	
	Resolution 12. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>PICC PROPERTY AND CASUALTY CO LTD EGM</b>	Resolution 1. Elect Wang Tingke as Director	For	

08/08/2023 China	Resolution 2. Elect Yu Ze as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 3. Elect Jiang Caishi as Director	For	
	Resolution 4. Elect Zhang Daoming as Director	For	
	Resolution 5. Elect Hu Wei as Director	For	
	Resolution 6. Elect Li Tao as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7. Elect Qu Xiaohui as Director	For	
	Resolution 8. Elect Cheng Fengchao as Director	For	
	Resolution 9. Elect Wei Chenyang as Director	For	
	Resolution 10. Elect Li Weibin as Director	For	
	Resolution 11. Elect Qu Xiaobo as Director	For	
	Resolution 12. Elect Dong Qingxiu as Supervisor	For	
	Resolution 13. Elect Wang Yadong as Supervisor	For	
	Resolution 14. Elect Li Shuk Yin Edwin as Supervisor	For	
	Resolution 15. Elect Carson Wen as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUNWODA ELECTRONIC CO LTD EGM</b>	Resolution 1. Amend Articles of Association	For	

08/08/2023 China	Resolution 2. Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	For	
	Resolution 3. Approve Spin-off of Subsidiary on ChiNext	For	
	Resolution 4. Approve Plan on Spin-off of Subsidiary on ChiNext	For	
	Resolution 5. Approve Compliance with Provisions on Pilot Domestic Listing of Subsidiaries of Listed Companies	For	
	Resolution 6. Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	For	
	Resolution 7. Approve Company's Maintaining Independence and Continuous Operation Ability	For	
	Resolution 8. Approve Corresponding Standard Operation Ability	For	
	Resolution 9. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 10. Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of this Transaction	For	

	Resolution 11. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 12. Approve Spin-off of Shares Held by Some Directors, Senior Managers and Related Parties	For	
	Resolution 13. Approve Closing Investment Projects with Part of the Raised Funds and Permanently Supplementing Working Capital with the Surplus Raised Funds	For	
	Resolution 14. Approve Provision of Guarantee for Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
<b>TATA MOTORS LTD</b> <b>AGM</b> <b>08/08/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect N Chandrasekaran as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> <li>• CHRB concerns</li> </ul>
	Resolution 5. Elect Usha Sangwan as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6. Approve Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 7. Approve Appointment of Branch Auditors and Authorize Board to Fix Their Remuneration	For	



	Resolution 8. Approve Remuneration of Cost Auditors	For	
	Resolution 9. Approve Material Related Party Transactions Between the Company and Tata Technologies Limited	For	
	Resolution 10. Approve Material Related Party Transactions of TMF Holdings Limited, a Subsidiary of the Company with Tata Cummins Private Limited	For	
	Resolution 11. Approve Material Related Party Transactions of the Company and its Identified Subsidiaries with Tata Capital Financial Services	For	
	Resolution 12. Approve Material Related Party Transactions of the Company and its Identified Subsidiaries with Fiat India Automobiles Private Limited	For	
	Resolution 13. Approve Material Related Party Transactions of Tata Motors Passenger Vehicles Limited	For	
	Resolution 14. Approve Material Related Party Transactions of Jaguar Land Rover Group of Companies with Chery Jaguar Land Rover Automotive Company Limited	For	

	Resolution 15. Approve Material Related Party Transactions of the Company and its Identified Subsidiaries Including Jaguar Land Rover Group of Companies with Tata Consultancy Services Limited	For	
	Resolution 16. Approve Material Related Party Transactions with Tata Steel Limited	For	
	Resolution 17. Approve Material Related Party Transactions between Tata Cummins Private Limited	For	
Event	Resolution	Vote Action	Voting Reason
<b>XIAMEN TUNGSTEN CO LTD</b> <b>EGM</b> <b>08/08/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Share Issuance	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.7. Approve Restriction Period Arrangement	For	
	Resolution 2.8. Approve Listing Location	For	

	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.1. Approve Resolution Validity Period	For	
	Resolution 3. Approve Share Issuance	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Share Issuance	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve No Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Signing of Share Subscription Agreement	For	
	Resolution 10. Approve Transaction Constitutes as Related Party Transaction	For	
	Resolution 11. Approve White Wash Waiver	For	
	Resolution 12. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason

<b>ZHONGJI INNOLIGHT CO LTD</b> <b>EGM</b> <b>08/08/2023</b> <b>China</b>	Resolution 1. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
	Resolution 3.1. Elect Xia Chaoyang as Director	For	
	Resolution 3.2. Elect Zhan Shuping as Director	For	
	Resolution 3.3. Elect Cheng Bo as Director	For	
	Resolution 3.4. Elect Qu Wenzhou as Director	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> </ul>
	Resolution 4.1. Elect Liu Sheng as Director	Against	<ul style="list-style-type: none"> <li>Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 4.2. Elect Wang Xiaodong as Director	For	
	Resolution 4.3. Elect Wang Xiaoli as Director	For	
	Resolution 5.1. Elect Qi Zhijie as Supervisor	For	
	Resolution 5.2. Elect Dai Yu as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASHTROM GROUP LTD</b> <b>AGM</b> <b>07/08/2023</b> <b>Israel</b>	Resolution 2. Reelect Avraham Nussbaum as Director	Against	<ul style="list-style-type: none"> <li>Gender diversity concerns in leadership positions</li> <li>Non-independent Chairman</li> </ul>
	Resolution 3. Reelect Gil Gueron as Director	For	
	Resolution 4. Reelect Ofer Zahavi as Director	For	
	Resolution 5. Reelect Jonathan Levy as Director	For	

	Resolution 6. Reappoint Kost, Forer, Gabbay & Kasierer as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GALAXY COSMOS MEZZ PLC</b> <b>AGM</b> <b>07/08/2023</b> <b>Cyprus</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Directors	Against	<ul style="list-style-type: none"> <li>Concerns over Board structure</li> <li>Directors bundled under single resolution</li> </ul>
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Ratify Baker Tilly as Auditors	For	
	Resolution 5. Approve Remuneration of External Auditors	For	
	Resolution 6. Approve Reduction in Issued Share Capital through Decrease in Par Value	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GODREJ CONSUMER PRODUCTS LTD</b> <b>AGM</b> <b>07/08/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Pirojsha Godrej as Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> <li>Too many other time commitments</li> </ul>
	Resolution 3. Reelect Nadir Godrej as Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Too many other time commitments</li> <li>Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Elect Shalini Puchalapalli as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>MOUWASAT MEDICAL SERVICES COMPANY SJSC EGM 07/08/2023 Saudi Arabia</b>	Resolution 1. Authorize Increase of Capital by Capitalizing of 100 Percent from Retained Earnings for Bonus Issue and Amend Article 6 and 7 of Bylaws	For	
	Resolution 2. Amend Articles of Bylaws According to the New Companies' Law, Rearranging and Numbering of Articles of Bylaws in Accordance to the Proposed Amendments	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TORRENT PHARMACEUTICALS LTD AGM 07/08/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Samir Mehta as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Amend Articles of Association - Board Related	For	
	Resolution 7. Elect Nikhil Khattau as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>WUXI AUTOWELL TECHNOLOGY CO LTD EGM 07/08/2023</b>	Resolution 1. Approve Draft and Summary of Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate performance linkage</li> </ul>

China	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate performance linkage</li> </ul>
	Resolution 3. Approve Authorization of Board to Handle All Matters Related to Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate performance linkage</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YUNNAN ENERGY NEW MATERIAL CO LTD EGM 07/08/2023 China	Resolution 1.1. Elect Zhai Jun as Director	For	
	Resolution 1.2. Elect Xiang Ming as Director	For	
	Resolution 2. Approve Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD EGM 07/08/2023 China	Resolution 1.1. Elect Jiang Qi as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ASKUL CORP AGM 04/08/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Yoshioka, Akira	For	
	Resolution 2.2. Elect Director Tamai, Tsuguhiro	For	
	Resolution 2.3. Elect Director Kawamura, Katsuhiro	For	
	Resolution 2.4. Elect Director Hokari, Shinichi	For	

	Resolution 2.5. Elect Director Ichige, Yumiko	For	
	Resolution 2.6. Elect Director Goto, Genri	For	
	Resolution 2.7. Elect Director Tsukahara, Kazuo	For	
	Resolution 2.8. Elect Director Aoyama, Naomi	For	
	Resolution 2.9. Elect Director Imaizumi, Tadahisa	For	
	Resolution 2.1. Elect Director Koshimizu, Hironori	For	
	Resolution 3. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>BANCO DO BRASIL SA</b> <b>EGM</b> <b>04/08/2023</b> <b>Brazil</b>	Resolution 1. Elect Paulo Roberto Simao Bijos as Director (Appointed by Uniao)	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 2. Elect Dario Carnevalli Durigan as Director (Appointed by Uniao)	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.1. Elect Bernard Appy as Fiscal Council Member and Manoel Nazareno Procopio de Moura Junior as Alternate (Appointed by Uniao)	For	
	Resolution 3.2. Elect Tatiana Rosito as Fiscal Council Member and Ivan Tiago Machado Oliveira as Alternate (Appointed by Uniao)	For	
Event	Resolution	Vote Action	Voting Reason



<b>DLF LTD</b> <b>AGM</b> <b>04/08/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Gender diversity concerns in leadership positions
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Savitri Devi Singh as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Reelect Ashok Kumar Tyagi as Director	Abstain	• Proposed term in office is too long
	Resolution 5. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EAST IMPERIAL PLC</b> <b>EGM</b> <b>04/08/2023</b> <b>United Kingdom</b>	Resolution 1. Authorise Issue of Equity in Connection with the Convertible Loan Notes	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Convertible Loan Notes	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ERCIYAS CELIK BORU SANAYI AS</b> <b>AGM</b> <b>04/08/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	Against	• Diversity issues
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Ratify Director Appointments	For	
	Resolution 8. Approve Director Remuneration	Against	• Poor disclosure

	Resolution 9. Ratify External Auditors	Against	• Poor disclosure
	Resolution 10. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	• Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA DIAN TOU ENERGY CORP LTD EGM 04/08/2023 China</b>	Resolution 1. Approve Increase Registered Capital and Investment in Construction of 40MW Household Distributed Photovoltaic Project	For	
	Resolution 2. Approve Increase Registered Capital and Investment in Construction of 110,000-kilowatt Wind Storage Green Power Supply Project	Against	• Lack of transparency
	Resolution 3. Approve Increase Registered Capital and Investment in the Construction of the 445MW Wind Power Project	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU EASTERN SHENGHONG CO LTD EGM</b>	Resolution 1. Approve Employee Share Purchase Plan	For	

04/08/2023 China	Resolution 2. Approve Management Method of Employee Share Purchase Plan	For	
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
KUANG-CHI TECHNOLOGIES CO LTD EGM 04/08/2023 China	Resolution 1. Amend Articles of Association	For	
	Resolution 2.1. Elect Liu Ruopeng as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent director being proposed</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2.2. Elect Luan Lin as Director	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> </ul>
	Resolution 2.3. Elect Zhang Yangyang as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.4. Elect Ji Chunlin as Director	For	
	Resolution 3.1. Elect Li Huafeng as Director	For	
	Resolution 3.2. Elect Peng Jianfeng as Director	For	
	Resolution 3.3. Elect Zhao Yan as Director	For	
	Resolution 4.1. Elect Jin Xi as Supervisor	For	

	Resolution 4.2. Elect Zhang Zhengzheng as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MAHINDRA AND MAHINDRA LTD</b> <b>AGM</b> <b>04/08/2023</b> <b>India</b>	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Vijay Kumar Sharma as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5. Reelect Anand G. Mahindra as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Approve Payment of Remuneration to Anand G. Mahindra as Non-Executive Chairman	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> <li>• Undue ratcheting up of pay</li> <li>• Poor disclosure</li> </ul>
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 8. Approve Revision in the Terms of Remuneration to Anish Shah as Managing Director and Chief Executive Officer	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 9. Approve Revision in the Terms of Remuneration to Rajesh Jejurikar as Executive Director and CEO (Auto and Farm Sector)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Amend Articles of Association - Board Related	For	

	Resolution 11. Approve Material Related Party Transactions between the Company and its Subsidiaries/Associate	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposal includes financial support to SEL and CLPL and there is further scope to improve the disclosures on the terms of financial assistance. We however acknowledge that the company has provided monetary value to major elements of proposed transactions, which is deemed reasonable. Additionally, the company provided a rationale and are within the ordinary course of business and will be conducted at arms-length. As such, exceptional support is considered warranted.
	Resolution 12. Approve Material Related Party Transactions Pertaining to a Subsidiary of the Company	For	
	Resolution 13. Approve Material Modification of Earlier Approved Material Related Party Transactions between the Company and its Subsidiaries/Associate	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposal includes financial support to SEIT and there is further scope to improve the disclosures on the terms of financial assistance. We however acknowledge that the company has provided monetary value to major elements of proposed transactions, which is deemed reasonable. Additionally, the company provided a rationale and are within the ordinary course of business and will be conducted at arms-length. As such, exceptional support is considered warranted.
Event	Resolution	Vote Action	Voting Reason
<b>NETWORK INTERNATIONAL HOLDINGS PLC Court Meeting</b>	Resolution 1. Approve Scheme of Arrangement	For	

04/08/2023 United Kingdom	Resolution 1. Approve Matters Relating to the Recommended Cash Acquisition of Network International Holdings plc by BCP VI Neptune Bidco Holdings Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
PDC ENERGY INC (DELAWARE) EGM 04/08/2023 United States	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SAILUN GROUP CO LTD EGM 04/08/2023 China	Resolution 1. Approve Draft and Summary of Employee Share Purchase Plan	Against	• Inadequate performance linkage
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	• Inadequate performance linkage
	Resolution 3. Approve Authorization of the Board to Handle All Matters	Against	• Inadequate performance linkage
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TELECOM PLUS PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>04/08/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there are no ESG metrics in pay plans. While Emissions reductions Scope 1 and 2 emissions will be added to the LTI in the ensuing year, it will only be an additional performance underpin rather than a defined metric of the plan. Furthermore, the Company is not an accredited Living Wage Employer. This year, the abovementioned concerns are not so severe as to warrant an against vote - the CEO to median employee pay ratio is not so significant, and the existence of an ESG-based underpin is acknowledged in the pay structure.
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Pay too short term focussed</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 4. Approve Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 5. Approve Omnibus Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Re-elect Charles Wigoder as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 8. Re-elect Andrew Lindsay as Director	For	
	Resolution 9. Re-elect Stuart Burnett as Director	For	
	Resolution 10. Re-elect Nicholas Schoenfeld as Director	For	
	Resolution 11. Re-elect Beatrice Hollond as Director	For	

	Resolution 12. Re-elect Andrew Blowers as Director	For	
	Resolution 13. Re-elect Suzanne Williams as Director	Against	• Ethnic diversity issues
	Resolution 14. Elect Carla Stent as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.



	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise UK Political Donations and Expenditure	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>TITAN WIND ENERGY SUZHOU CO LTD EGM 04/08/2023 China</b>	Resolution 1. Approve Cancellation of Repurchased Shares and Decrease of Registered Capital	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Overseas Issuance of GDR and Issuance of Domestic Fundamental A Shares	For	

	Resolution 4. Approve Demonstration Analysis Report in Connection to GDR Domestic Fundamental Share Issuance Plan	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
Event	Resolution	Vote Action	Voting Reason
<b>UNIGROUP GUOXIN MICROELECTRONICS CO LTD</b> <b>EGM</b> <b>04/08/2023</b> <b>China</b>	Resolution 1.1. Elect Ma Daojie as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Chairman who was prev CEO</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Fan Xin as Director	For	
	Resolution 1.3. Elect Chen Jie as Director	For	
	Resolution 1.4. Elect Xie Wengang as Director	For	
	Resolution 2.1. Elect Huang Wenyu as Director	For	
	Resolution 2.2. Elect Ma Chaosong as Director	For	
	Resolution 2.3. Elect Xie Yongtao as Director	For	

	Resolution 3.1. Elect Ma Ninghui as Supervisor	For	
	Resolution 3.2. Elect Chen Bin as Supervisor	For	
	Resolution 4. Approve to Adjust the Allowance of Independent Directors	For	
	Resolution 5. Approve Amendments to Articles of Association to Change Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
<b>ALBERTSONS COMPANIES INC</b> <b>AGM</b> <b>03/08/2023</b> <b>United States</b>	Resolution 1a. Elect Director Vivek Sankaran	For	
	Resolution 1b. Elect Director James Donald	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Chan Galbato	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1d. Elect Director Sharon Allen	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Kim Fennebresque	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1f. Elect Director Allen Gibson	For	

	Resolution 1g. Elect Director Alan Schumacher	For	
	Resolution 1h. Elect Director Brian Kevin Turner	For	
	Resolution 1i. Elect Director Mary Elizabeth West	For	
	Resolution 1j. Elect Director Scott Wille	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify Deloitte and Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ALLEGRO MICROSYSTEMS INC</b> <b>AGM</b> <b>03/08/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Andrew G. Dunn	For	
	Resolution 1.2. Elect Director Richard R. Lury	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• TCFD issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Susan D. Lynch	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHECK POINT SOFTWARE TECHNOLOGIES LTD.</b> <b>AGM</b> <b>03/08/2023</b> <b>Israel</b>	Resolution 1a. Reelect Gil Shwed as Director	For	
	Resolution 1b. Reelect Jerry Ungerman as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 1c. Reelect Tzipi Ozer-Armon as Director	For	
	Resolution 1d. Reelect Tal Shavit as Director	For	
	Resolution 1e. Elect Jill D. Smith as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1f. Reelect Shai Weiss as Director	For	
	Resolution 2. Elect Ray Rothrock as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3. Ratify Appointment of Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Compensation of CEO	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Lack of disclosure</li> <li>• Inadequate performance linkage</li> </ul>
	Resolution 5. Approve Amended Compensation of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA SOUTHERN AIRLINES CO LTD</b> <b>Class Meeting (A Shares)</b> <b>03/08/2023</b>	Resolution 1.01. Approve Types of Shares to be Issued and the Nominal Value	For	

China	Resolution 1.02. Approve Issue Method and Period	For	
	Resolution 1.03. Approve Subscribers and Subscription Method	For	
	Resolution 1.04. Approve Price Benchmark Date, Issue Price and Pricing Method	For	
	Resolution 1.05. Approve Number of Shares to be Issued	For	
	Resolution 1.06. Approve Lock-up Period	For	
	Resolution 1.07. Approve Proceeds Raised and the Use of Proceeds	For	
	Resolution 1.08. Approve Place of Listing	For	
	Resolution 1.09. Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Issuance of A Shares to Specific Entities	For	
	Resolution 1.1. Approve Validity Period of this Resolution Regarding the Issuance of A Shares to Specific Entities	For	
	Resolution 2. Approve Preliminary Proposal of the Issuance of A Shares to Specific Entities	For	
	Resolution 3. Approve Connected Transactions Involved in the Issuance of A Shares to Specific Entities	For	

	Resolution 4. Approve Conditional Subscription Agreement in Relation to Subscription of A Shares under the Issuance of A Shares to Specific Entities	For	
	Resolution 1. Approve Satisfaction of the Conditions of the Issuance of A Shares to Specific Entities	For	
	Resolution 2. Approve Feasibility Report on the Use of Proceeds from the Issuance of A Shares to Specific Entities	For	
	Resolution 3. Approve Report on Use of Proceeds from the Previous Fund-Raising Activities	For	
	Resolution 4. Approve Impacts of Dilution of Current Returns of the Issuance of Shares to Specific Entities and the Remedial Returns Measures and the Undertakings from Controlling Shareholder, Directors and Senior Management	For	
	Resolution 5. Approve Demonstration and Analysis Report Relating to the Company's Plan on Issuance of Shares to Specific Entities	For	
	Resolution 6.01. Approve Types of Shares to be Issued and the Nominal Value	For	
	Resolution 6.02. Approve Issue Method and Period	For	

	Resolution 6.03. Approve Subscribers and Subscription Method	For	
	Resolution 6.04. Approve Price Benchmark Date, Issue Price and Pricing Method	For	
	Resolution 6.05. Approve Number of Shares to be Issued	For	
	Resolution 6.06. Approve Lock-up Period	For	
	Resolution 6.07. Approve Proceeds Raised and the Use of Proceeds	For	
	Resolution 6.08. Approve Place of Listing	For	
	Resolution 6.09. Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Issuance of A Shares to Specific Entities	For	
	Resolution 6.1. Approve Validity Period of this Resolution Regarding the Issuance of A Shares to Specific Entities	For	
	Resolution 7. Approve Preliminary Proposal of the Issuance of A Shares to Specific Entities	For	
	Resolution 8. Approve Connected Transactions Involved in the Issuance of A Shares to Specific Entities	For	



	Resolution 9. Approve Connected Transactions Involved in the Issuance of H Shares to Specific Entities	For	
	Resolution 10. Approve Conditional Subscription Agreement in Relation to Subscription of A Shares under the Issuance of A Shares to Specific Entities	For	
	Resolution 11. Approve Conditional Subscription Agreement in Relation to Subscription of H Shares under the Issuance of H Shares to Specific Entities	For	
	Resolution 12. Authorize Board or Authorized Persons to Amend Relevant Articles of the Articles of Association upon Completion of the Issuance of Shares to Specific Entities	For	
	Resolution 13. Authorize Board or Authorized Persons to Deal with All Matters in Relation to the Issuance of A Shares and H Shares to Specific Entities	For	
	Resolution 14.01. Elect Pansy Catilina Chiu King Ho as Director	Against	• Too many other time commitments
	Resolution 1. Approve Satisfaction of the Conditions of the Issuance of A Shares to Specific Entities	For	

	Resolution 2. Approve Feasibility Report on the Use of Proceeds from the Issuance of A Shares to Specific Entities	For	
	Resolution 3. Approve Report on Use of Proceeds from the Previous Fund-Raising Activities	For	
	Resolution 4. Approve Impacts of Dilution of Current Returns of the Issuance of Shares to Specific Entities and the Remedial Returns Measures and the Undertakings from Controlling Shareholder, Directors and Senior Management	For	
	Resolution 5. Approve Demonstration and Analysis Report Relating to the Company's Plan on Issuance of Shares to Specific Entities	For	
	Resolution 6.01. Approve Types of Shares to be Issued and the Nominal Value	For	
	Resolution 6.02. Approve Issue Method and Period	For	
	Resolution 6.03. Approve Subscribers and Subscription Method	For	
	Resolution 6.04. Approve Price Benchmark Date, Issue Price and Pricing Method	For	
	Resolution 6.05. Approve Number of Shares to be Issued	For	

	Resolution 6.06. Approve Lock-up Period	For	
	Resolution 6.07. Approve Proceeds Raised and the Use of Proceeds	For	
	Resolution 6.08. Approve Place of Listing	For	
	Resolution 6.09. Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Issuance of A Shares to Specific Entities	For	
	Resolution 6.1. Approve Validity Period of this Resolution Regarding the Issuance of A Shares to Specific Entities	For	
	Resolution 7. Approve Preliminary Proposal of the Issuance of A Shares to Specific Entities	For	
	Resolution 8. Approve Connected Transactions Involved in the Issuance of A Shares to Specific Entities	For	
	Resolution 9. Approve Connected Transactions Involved in the Issuance of H Shares to Specific Entities	For	
	Resolution 10. Approve Conditional Subscription Agreement in Relation to Subscription of A Shares under the Issuance of A Shares to Specific Entities	For	

	Resolution 11. Approve Conditional Subscription Agreement in Relation to Subscription of H Shares under the Issuance of H Shares to Specific Entities	For	
	Resolution 12. Authorize Board or Authorized Persons to Amend Relevant Articles of the Articles of Association upon Completion of the Issuance of Shares to Specific Entities	For	
	Resolution 13. Authorize Board or Authorized Persons to Deal with All Matters in Relation to the Issuance of A Shares and H Shares to Specific Entities	For	
	Resolution 14.01. Elect Pansy Catilina Chiu King Ho as Director	Against	• Too many other time commitments
	Resolution 1.01. Approve Types of Shares to be Issued and the Nominal Value	For	
	Resolution 1.02. Approve Issue Method and Period	For	
	Resolution 1.03. Approve Subscribers and Subscription Method	For	
	Resolution 1.04. Approve Price Benchmark Date, Issue Price and Pricing Method	For	
	Resolution 1.05. Approve Number of Shares to be Issued	For	

	Resolution 1.06. Approve Lock-up Period	For	
	Resolution 1.07. Approve Proceeds Raised and the Use of Proceeds	For	
	Resolution 1.08. Approve Place of Listing	For	
	Resolution 1.09. Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Issuance of A Shares to Specific Entities	For	
	Resolution 1.1. Approve Validity Period of this Resolution Regarding the Issuance of A Shares to Specific Entities	For	
	Resolution 2. Approve Preliminary Proposal of the Issuance of A Shares to Specific Entities	For	
	Resolution 3. Approve Connected Transactions Involved in the Issuance of A Shares to Specific Entities	For	
	Resolution 4. Approve Conditional Subscription Agreement in Relation to Subscription of A Shares under the Issuance of A Shares to Specific Entities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EAGLE MATERIALS INC AGM</b>	Resolution 1a. Elect Director Margot L. Carter	For	

<b>03/08/2023</b> <b>United States</b>	Resolution 1b. Elect Director Michael R. Nicolais	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• TCFD issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1c. Elect Director Mary P. Ricciardello	For	
	Resolution 1d. Elect Director Richard R. Stewart	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FUTURE PLC</b> <b>EGM</b> <b>03/08/2023</b> <b>United Kingdom</b>	Resolution 1. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>GUANGZHOU GREAT POWER ENERGY AND TECHNOLOGY CO LTD</b> <b>EGM</b> <b>03/08/2023</b> <b>China</b>	Resolution 1. Approve Extension of Resolution Validity Period of Issuance of Shares to Specific Targets	For	
	Resolution 2. Approve Extension of Authorization of the Board on Issuance of Shares to Specific Targets	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INVESTEC LTD</b> <b>AGM</b> <b>03/08/2023</b> <b>South Africa</b>	Resolution 1. Re-elect Henrietta Baldock as Director	For	
	Resolution 2. Re-elect Zarina Bassa as Director	For	
	Resolution 3. Re-elect Philip Hourquebie as Director	For	
	Resolution 4. Re-elect Stephen Koseff as Director	For	
	Resolution 5. Re-elect Nicola Newton-King as Director	For	
	Resolution 6. Re-elect Jasandra Nyker as Director	For	
	Resolution 7. Re-elect Vanessa Olver as Director	For	
	Resolution 8. Re-elect Nishlan Samujh as Director	For	
	Resolution 9. Re-elect Philisiwe Sibiya as Director	For	
	Resolution 10. Re-elect Brian Stevenson as Director	For	
	Resolution 11. Re-elect Fani Titi as Director	For	

	Resolution 12. Approve Remuneration Report including Implementation Report	Abstain	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Undue ratcheting up of pay</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Authorise Ratification of Approved Resolutions	For	
	Resolution 16. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 17. Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	For	
	Resolution 18. Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	For	
	Resolution 19. Reappoint Ernst & Young Inc as Joint Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1975 (i.e. in excess of twenty years). However, the company has made a commitment to rotate the auditors in the next 2 years.
	Resolution 20. Reappoint PricewaterhouseCoopers Inc as Joint Auditors	For	
	Resolution 21. Appoint Deloitte Inc as Joint Auditors in a Shadow Capacity	For	



	Resolution 22. Place Unissued Variable Rate, Redeemable, Cumulative Preference Shares, Perpetual Preference Shares, Non-Redeemable Programme Preference Shares, and Redeemable Programme Preference Shares	For	
	Resolution 23. Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	
	Resolution 24. Authorise Repurchase of Issued Ordinary Shares	For	
	Resolution 25. Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	For	
	Resolution 26. Approve Financial Assistance to Subsidiaries and Directors	For	

	Resolution 27. Approve Non-Executive Directors' Remuneration	For (Exceptional)	Under normal circumstances we would have not supported this resolution as the proposed remuneration includes the potential for non-execs to receive fees for additional work committed to the Group. Large fees paid for such work may undermine their independence. However, we have exceptionally supported as similar proposals have been approved previously, and there is no evidence of the non-execs having provided consultancy work at a level which would potentially impact their independence in previous years. Also, the overall level and structure of fees do not appear excessive for a bank of this size.
	Resolution 28. Accept Financial Statements and Statutory Reports	For	
	Resolution 29. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 30. Approve Final Dividend on the Ordinary Shares	For	
	Resolution 31. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 2000 (i.e. in excess of twenty years). However, the company has disclosed they have appointed a new auditor.
	Resolution 32. Appoint Deloitte LLP as Auditors in a Shadow Capacity	For	
	Resolution 33. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 34. Authorise UK Political Donations and Expenditure	For	

	Resolution 35. Authorise Issue of Equity	For	
	Resolution 36. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 37. Authorise Market Purchase of Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>INVESTEC PLC</b> <b>AGM</b> <b>03/08/2023</b> <b>United Kingdom</b>	Resolution 1. Re-elect Henrietta Baldock as Director	For	
	Resolution 2. Re-elect Zarina Bassa as Director	For	
	Resolution 3. Re-elect Philip Hourquebie as Director	For	
	Resolution 4. Re-elect Stephen Koseff as Director	For	
	Resolution 5. Re-elect Nicola Newton-King as Director	For	
	Resolution 6. Re-elect Jasandra Nyker as Director	For	
	Resolution 7. Re-elect Vanessa Olver as Director	For	
	Resolution 8. Re-elect Nishlan Samujh as Director	For	
	Resolution 9. Re-elect Philisiwe Sibiya as Director	For	
	Resolution 10. Re-elect Brian Stevenson as Director	For	
	Resolution 11. Re-elect Fani Titi as Director	For	
	Resolution 12. Approve Remuneration Report including Implementation Report	Abstain	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>

	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Authorise Ratification of Approved Resolutions	For	
	Resolution 16. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 17. Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	For	
	Resolution 18. Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	For	
	Resolution 19. Reappoint Ernst & Young Inc as Joint Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1975 (i.e. in excess of twenty years). However, the company has made a commitment to rotate the auditors in the next 2 years.
	Resolution 20. Reappoint PricewaterhouseCoopers Inc as Joint Auditors	For	
	Resolution 21. Appoint Deloitte LLP as Joint Auditors in a Shadow Capacity	For	

	Resolution 22. Place Unissued Variable Rate, Redeemable, Cumulative Preference Shares, Unissued Perpetual Preference Shares, Unissued Non-Redeemable Programme Preference Shares, and Unissued Redeemable Programme Preference Shares Under Control of Directors	For	
	Resolution 23. Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	For	
	Resolution 26. Approve Financial Assistance to Subsidiaries and Directors	For	

	Resolution 27. Approve Non-executive Directors' Remuneration	For (Exceptional)	Under normal circumstances we would have not supported this resolution as the proposed remuneration includes the potential for non-execs to receive fees for additional work committed to the Group. Large fees paid for such work may undermine their independence. However, we have exceptionally supported as similar proposals have been approved previously, and there is no evidence of the non-execs having provided consultancy work at a level which would potentially impact their independence in previous years. Also, the overall level and structure of fees do not appear excessive for a bank of this size.
	Resolution 28. Accept Financial Statements and Statutory Reports	For	
	Resolution 29. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 30. Approve Final Dividend on the Ordinary Shares	For	
	Resolution 31. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 2000 (i.e. in excess of twenty years). However, the company has disclosed they have appointed a new auditor.
	Resolution 32. Appoint Deloitte LLP as Auditors in a Shadow Capacity	For	
	Resolution 33. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 34. Authorise UK Political Donations and Expenditure	For	

	Resolution 35. Authorise Issue of Equity	For	
	Resolution 36. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 37. Authorise Market Purchase of Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>JAMES HARDIE INDUSTRIES PLC AGM 03/08/2023 Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Poor disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Concerns over recruitment/buy out awards</li> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3a. Elect Renee Peterson as Director	For	
	Resolution 3b. Elect Nigel Stein as Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 3c. Elect Harold Wiens as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Grant of Return on Capital Employed Restricted Stock Units to Aaron Erter	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• Potentially excessive awards</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 6. Approve Grant of Relative Total Shareholder Return Restricted Stock Units to Aaron Erter	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate performance linkage</li> <li>• Potentially excessive awards</li> </ul>

	Resolution 7. Approve Renewal of the James Hardie 2020 Non-Executive Director Equity Plan and Issue of Shares Thereunder	For	
	Resolution 8. Approve Renewal of Authority for Directors to Allot and Issue Shares	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 9. Approve Renewal of Authority for Director to Issues Shares without Pre-emptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Duration of authority too long</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>JAZZ PHARMACEUTICALS PLC</b> <b>AGM</b> <b>03/08/2023</b> <b>Ireland</b>	Resolution 1a. Elect Director Bruce C. Cozadd	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Heather Ann McSharry	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Anne O'Riordan	For	
	Resolution 1d. Elect Director Rick E. Winningham	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>



	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 5. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
LUPIN LTD AGM 03/08/2023 India	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Ramesh Swaminathan as Director	For	
	Resolution 5. Approve Reappointment and Remuneration of Nilesh D. Gupta as Managing Director	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Proposed term in office is too long</li> <li>• Should not be a member of certain sub-committees</li> </ul>

	Resolution 6. Approve Continuation of Non-Executive Directorship of Jean-Luc Belingard as Independent Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 7. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINGBO DEYE TECHNOLOGY CO LTD</b> <b>EGM</b> <b>03/08/2023</b> <b>China</b>	Resolution 1. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PETMED EXPRESS INC.</b> <b>AGM</b> <b>03/08/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Leslie C.G. Campbell	For	
	Resolution 1.2. Elect Director Sandra Y. Campos	Against	• Too many other time commitments
	Resolution 1.3. Elect Director Gian M. Fulgoni	Against	• Non-independent Chairman • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Mathew N. Hulett	For	
	Resolution 1.5. Elect Director Diana Garvis Purcel	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Ratify RSM US LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN ENERGY GROUP CO LTD</b> <b>EGM</b> <b>03/08/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2.1. Approve Issue Size and Type	For	
	Resolution 2.2. Approve Par Value and Issue Price	For	
	Resolution 2.3. Approve Bond Maturity	For	
	Resolution 2.4. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 2.5. Approve Repayment Method	For	
	Resolution 2.6. Approve Issue Manner and Target Parties	For	
	Resolution 2.7. Approve Use of Proceeds	For	
	Resolution 2.8. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.9. Approve Underwriting Method and Listing Arrangement	For	
	Resolution 2.1. Approve Guarantee Method	For	
	Resolution 2.11. Approve Special Issuance Terms	For	
	Resolution 2.12. Approve Resolution Validity Period	For	

	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TUBE INVESTMENTS OF INDIA LTD</b> <b>AGM</b> <b>03/08/2023</b> <b>India</b>	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 3. Approve Final Dividend Including Interim Dividend	For	
	Resolution 4. Reelect Vellayan Subbiah as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Elect V S Radhakrishnan as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XINJIANG ZHONGTAI CHEMICAL CO LTD</b> <b>EGM</b> <b>03/08/2023</b> <b>China</b>	Resolution 1.1. Approve Loan Application and Provision of Joint Liability Guarantee for Xinjiang Jinhui Zhaofeng Coking Co., Ltd.	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 1.2. Approve Financing Application and Provision of Joint Liability Guarantee for Xinjiang Shengxiong Chlor-Alkali Co., Ltd.	For	
	Resolution 1.3. Approve Financing Application and Provision of Joint Liability Guarantee for Xinjiang Shengxiong Calcium Carbide Co., Ltd.	For	

	Resolution 1.4. Approve Loan Application and Provision of Joint Liability Guarantee for Xinjiang Zhongtai Haihong Textile Printing and Dyeing Co., Ltd.	For	
	Resolution 2. Approve Formulation of Shareholder Return Plan	For	
	Resolution 3. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 4. Elect Chen Chen as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEZEQ ISRAELI TELECOMMUNICATION CORP LTD EGM 02/08/2023 Israel</b>	Resolution 1. Reelect Zeev Vurembrand as External Director	For	
	Resolution 2. Approve Updated Compensation of Gil Sharon, Chairman	Abstain	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FLEX LTD AGM 02/08/2023 Singapore</b>	Resolution 1a. Elect Director Revathi Advaiti	For	
	Resolution 1b. Elect Director Michael D. Capellas	For	
	Resolution 1c. Elect Director John D. Harris, II	For	
	Resolution 1d. Elect Director Michael E. Hurlston	For	
	Resolution 1e. Elect Director Erin L. McSweeney	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Charles K. Stevens, III	For	

	Resolution 1g. Elect Director Maryrose T. Sylvester	For	
	Resolution 1h. Elect Director Lay Koon Tan	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Patrick J. Ward	For	
	Resolution 1j. Elect Director William D. Watkins	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. Approve Issuance of Shares without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Share Repurchase Program	Against	• Exceeds investor guidelines
<b>Event</b>			
<b>GLOBALFOUNDRIES INC AGM 02/08/2023 Cayman Islands</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
	Resolution 1.1. Elect Director Martin L. Edelman	Against	• Diversity issues
	Resolution 1.2. Elect Director David Kerko	For	
	Resolution 1.3. Elect Director Jack Lazar	For	

	Resolution 1.4. Elect Director Carlos Obeid	Against	• Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GODREJ PROPERTIES LTD AGM 02/08/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Pirojsha Godrej as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JPMORGAN GLOBAL CORE REAL ASSETS LTD AGM 02/08/2023 Guernsey Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect John Scott as Director	For	
	Resolution 5. Re-elect Helen Green as Director	For	
	Resolution 6. Re-elect Simon Holden as Director	For	
	Resolution 7. Re-elect Chris Russell as Director	For	
	Resolution 8. Ratify PricewaterhouseCoopers CI LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 10. Approve Dividend Policy	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JUEWEI FOOD CO LTD</b> <b>EGM</b> <b>02/08/2023</b> <b>China</b>	Resolution 1. Approve Repurchase of the Company's Shares	Against	• Company can pay too high a premium
	Resolution 2. Approve Authorization of the Board to Handle Matters Related to Repurchase of the Company's Shares	Against	• Company can pay too high a premium
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PHOENIX HOLDINGS LTD</b> <b>EGM</b> <b>02/08/2023</b> <b>United Kingdom</b>	Resolution 1. Approve Updated Compensation Policy for the Directors and Officers of the Company	For	
	Resolution 2. Approve Grant of Unregistered Options to Eyal Ben Simon, CEO	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 3. Approve Grant of Unregistered Options to Benjamin Gabbay, Chairman	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SATELLITE CHEMICAL CO LTD</b> <b>EGM</b> <b>02/08/2023</b> <b>China</b>	Resolution 1. Approve Lease of Ships to Provide Logistics Transportation Services	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Sequoia Economic Infrastructure Income Fund Limited Ptg.Shs GBP</b> <b>AGM</b> <b>02/08/2023</b> <b>Guernsey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Robert Jennings as Director	For	



	Resolution 4. Re-elect Sandra Platts as Director	For	
	Resolution 5. Re-elect James Stewart as Director	For	
	Resolution 6. Re-elect Timothy Drayson as Director	For	
	Resolution 7. Elect Fiona Le Poidevin as Director	For	
	Resolution 8. Ratify Grant Thornton Limited as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Approve Scrip Dividend	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHANXI COKING COAL ENERGY GROUP CO LTD</b> <b>EGM</b> <b>02/08/2023</b> <b>China</b>	Resolution 1.1. Elect Wang Qiang as Director	For	
	Resolution 1.2. Elect Fan Dahong as Director	For	
	Resolution 1.3. Elect Wang Huiling as Director	For	
	Resolution 1.4. Elect Jiao Yuqiang as Director	For	
	Resolution 2.1. Elect Su Xinqiang as Supervisor	For	
	Resolution 2.2. Elect Zhao Yanhao as Supervisor	For	

Event	Resolution	Vote Action	Voting Reason
<b>TURKIYE HALK BANKASI AS</b> <b>AGM</b> <b>02/08/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	Against	• Auditor has stated an 'Emphasis of Matter'
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Accounting Transfers	For	
	Resolution 6. Approve Discharge of Board and Internal Auditors	Against	• Material governance concerns • Diversity Issues
	Resolution 7. Elect Board of Directors and Internal Auditors	Against	• Directors bundled under single resolution • Lack of disclosure
	Resolution 8. Approve Remuneration of Directors and Internal Auditors	Against	• Lack of disclosure
	Resolution 9. Amend Article 6 Re: Capital Related	Against	• Reduction of shareholder rights and protections
	Resolution 10. Ratify External Auditors	For	
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose and Receive Information in Accordance with Article 1.3.6 of Corporate Governance Principles	For	
Event	Resolution	Vote Action	Voting Reason
<b>TURKIYE VAKIFLAR BANKASI TAO</b> <b>AGM</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	

02/08/2023 Turkey	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	Against	• Auditor has stated an 'Emphasis of Matter'
	Resolution 4. Approve Discharge of Board	Against	• Diversity Issues
	Resolution 5. Amend Company Articles	Against	• Reduction of shareholder rights and protections
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Accounting Transfers	For	
	Resolution 8. Elect Directors	Against	• Directors bundled under single resolution • Lack of disclosure
	Resolution 9. Appoint Internal Statutory Auditors	Against	• Lack of disclosure
	Resolution 10. Approve Remuneration of Directors and Internal Auditors	Against	• Poor disclosure
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 12. Ratify External Auditors	For	
	Resolution 13. Approve Donations for Earthquake Relief Efforts	For	
Event	Resolution	Vote Action	Voting Reason

<b>Value &amp; Income Trust PLC</b> <b>AGM</b> <b>02/08/2023</b> <b>SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Kay as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Chairman who should not be chairing key sub-committees</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 6. Re-elect Matthew Oakeshott as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7. Re-elect David Smith as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8. Re-elect Josephine Valentine as Director	For	
	Resolution 9. Elect Lucy Winterburn as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WIZZ AIR HOLDINGS PLC</b> <b>AGM</b> <b>02/08/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Poor performance linkage</li> <li>• Retrospective changes to performance conditions</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Lack of bonus deferral</li> <li>• Re-testing permitted</li> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 4. Approve Amendments to the Value Creation Plan	Against	<ul style="list-style-type: none"> <li>• Retrospective changes to performance conditions</li> <li>• Potentially excessive awards</li> </ul>
	Resolution 5. Approve Amendments to the Omnibus Plan	For	
	Resolution 6. Re-elect William Franke as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 7. Re-elect Jozsef Varadi as Director	For	
	Resolution 8. Re-elect Stephen Johnson as Director	For	
	Resolution 9. Re-elect Barry Eccleston as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 10. Re-elect Barry Eccleston as Director (Independent Shareholder Vote)	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect Andrew Broderick as Director	For	
	Resolution 12. Re-elect Charlotte Pedersen as Director	For	
	Resolution 13. Re-elect Charlotte Pedersen as Director (Independent Shareholder Vote)	For	
	Resolution 14. Re-elect Charlotte Andsager as Director	For	
	Resolution 15. Re-elect Charlotte Andsager as Director (Independent Shareholder Vote)	For	
	Resolution 16. Re-elect Enrique Dupuy de Lome Chavarri as Director	For	
	Resolution 17. Re-elect Enrique Dupuy de Lome Chavarri as Director (Independent Shareholder Vote)	For	
	Resolution 18. Re-elect Anthony Radev as Director	For	
	Resolution 19. Re-elect Anthony Radev as Director (Independent Shareholder Vote)	For	
	Resolution 20. Re-elect Anna Gatti as Director	For	
	Resolution 21. Re-elect Anna Gatti as Director (Independent Shareholder Vote)	For	

	Resolution 22. Elect Phit Lian Chong as Director	For	
	Resolution 23. Elect Phit Lian Chong as Director (Independent Shareholder Vote)	For	
	Resolution 24. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 25. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 26. Authorise Issue of Equity	For	
	Resolution 27. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 28. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 1. Approve Proposed Purchase Pursuant to the Existing NEO Purchase Agreement, the 2021 NEO Purchase Agreement Amendment and the 2022 NEO Purchase Agreement Amendment	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD EGM 02/08/2023 China</b>	Resolution 1. Approve Proposed Spin-off and Separate Listing by the Company	For	
	Resolution 2. Approve Compliance of the Proposed Spin-off with Relevant Laws, Regulations and Regulatory Documents	For	
	Resolution 3. Approve Proposal for the Proposed Spin-off	For	



	Resolution 4. Approve Amended Proposal for the Proposed Spin-off	For	
	Resolution 5. Approve Compliance of the Proposed Spin-off with the Rules Governing the Spin-off of Listed Companies (for Trial Implementation)	For	
	Resolution 6. Approve Company's Analysis on the Background and Objectives, Commercial Reasonableness, Necessity and Feasibility of the Proposed Spin-off	For	
	Resolution 7. Approve Company's Explanation of the Completeness and Compliance of Performance of Statutory Procedures and the Validity of Legal Documents Submitted for the Proposed Spin-off	For	
	Resolution 8. Approve that the Proposed Spin-off is Conducive to Safeguarding the Legitimate Interests of the Company's Shareholders and Creditors	For	
	Resolution 9. Approve Company's Ability to Maintain Independence and Operation Capability After the Proposed Spin-off	For	

	Resolution 10. Approve Requirement of a Separate Resolution to Seek Approval from the Company's Shareholders if Zoomlion Aerial Machinery were to Implement a Share Incentive Scheme in Favour of the Directors and Senior Management of the Company	For	
	Resolution 11. Approve Ability of RoadRover Technology to Maintain the Requisite Governance and Operation Ability After the Proposed Spin-off	For	
	Resolution 12. Authorize Board and Its Authorized Persons to Deal with Matters in Connection with the Proposed Spin-off	For	
	Resolution 13. Elect Wang Xianping as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>CAVCO INDUSTRIES INC</b> <b>AGM</b> <b>01/08/2023</b> <b>United States</b>	Resolution 1a. Elect Director Susan L. Blount	For	
	Resolution 1b. Elect Director William C. Boor	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>Breaching of dilution limits</li> </ul>
	Resolution 5. Ratify RSM US LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD</b> <b>AGM</b> <b>01/08/2023</b> <b>India</b>	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 4. Reelect M.A.M. Arunachalam as Director	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> <li>Too many other time commitments</li> </ul>
	Resolution 5. Approve Increase in Borrowing Powers and Pledging of Assets for Debt	For	
	Resolution 6. Approve Payment of Commission to Vellayan Subbiah as Non-Executive Chairman	Against	<ul style="list-style-type: none"> <li>Non-Execs receive pay other than fees</li> </ul>
	Resolution 7. Reelect N. Ramesh Rajan as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Diversity issues</li> <li>Too many other time commitments</li> </ul>
	Resolution 8. Reelect Rohan Verma as Director	Against	<ul style="list-style-type: none"> <li>Poor attendance of Board/committee meetings</li> <li>Proposed term in office is too long</li> </ul>
	Resolution 9. Amend Articles of Association - Board Related	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>FATTAL HOLDINGS 1998 LTD</b> <b>AGM</b> <b>01/08/2023</b> <b>Israel</b>	Resolution 2. Reappoint Kost Forer Gabbay & Kasierer (Ernst & Young) as Auditors and Report on Auditors' Fees	For	
	Resolution 3. Reelect David Fattal as Director	For	
	Resolution 4. Reelect Shimshon Harel as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5. Reelect Yuval Bronstein as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 6. Reelect Shahar Aka as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GD POWER DEVELOPMENT CO LTD</b> <b>EGM</b> <b>01/08/2023</b> <b>China</b>	Resolution 1. Elect Liu Haimiao as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Syncona Ltd GBP</b> <b>AGM</b> <b>01/08/2023</b> <b>Guernsey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Melanie Gee as Director	For	
	Resolution 5. Re-elect Julie Cherrington as Director	For	
	Resolution 6. Re-elect Cristina Csimma as Director	For	

	Resolution 7. Re-elect Virginia Holmes as Director	For	
	Resolution 8. Re-elect Robert Hutchinson as Director	For	
	Resolution 9. Re-elect Kemal Malik as Director	For	
	Resolution 10. Re-elect Gian Piero Reverberi as Director	For	
	Resolution 11. Approve the Report on Implementation of the Remuneration Policy	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TELEKOM AUSTRIA AG EGM 01/08/2023 Austria</b>	Resolution 1. Approve Spin-off of AT Towers Business Unit to A1 Towers Holding GmbH; Approve Spin-off of shares in A1 Towers Holding GmbH to form EuroTeleSites AG	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TITAN COMPANY LTD AGM 01/08/2023 India</b>	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Bhaskar Bhat as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5. Reelect B Santhanam as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6. Approve Material Related Party Transactions between Titan Company Limited and Titan Global Retail LLC, Dubai	For	
	Resolution 7. Approve Appoinment of Branch Auditors and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CECEP SOLAR ENERGY CO LTD</b> <b>EGM</b> <b>31/07/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Repayment Period and Manner	For	
	Resolution 2.7. Approve Conversion Period	For	

	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.1. Approve Determination Method of Number of Conversion Shares	For	
	Resolution 2.11. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.12. Approve Terms of Redemption	For	
	Resolution 2.13. Approve Terms of Sell-Back	For	
	Resolution 2.14. Approve Issue Manner and Target Parties	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Convertible Bondholders and Convertible Bondholders' Meetings	For	
	Resolution 2.17. Approve Usage and Amount of Raised Funds	For	
	Resolution 2.18. Approve Guarantee Matters	For	
	Resolution 2.19. Approve Rating Matters	For	
	Resolution 2.2. Approve Depository of Raised Funds	For	
	Resolution 2.21. Approve Resolution Validity Period	For	

	Resolution 3. Approve Plan on Convertible Bond Issuance	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 8. Approve Principles of Bondholders Meeting	For	
	Resolution 9. Approve Shareholder Dividend Return Plan	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD</b> <b>EGM</b> <b>31/07/2023</b> <b>China</b>	Resolution 1. Approve Adjustment of Matters Relating to the Provision of Related Guarantee	For	
	Resolution 2. Approve Provision of Guarantee to Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



CHINA NATIONAL SOFTWARE & SERVICE CO EGM 31/07/2023 China	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Signing of Comprehensive Financial Cooperation Agreement	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
Event	Resolution	Vote Action	Voting Reason
Electra Private Equity PLC GBP AGM 31/07/2023 United Kingdom	Resolution 1. Re-elect Neil Johnson as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Neil Johnson to reflect overboarding concerns. In addition to him being Chair of Unbound, he continues to serve as a Non-Executive Chair at Qinetiq and is also Chair of Dialight plc. A separate issue is that as a former Executive Chair of the company, he cannot be considered an independent Chair. However, we have exceptionally supported in recognition that following the termination of the formal sale process in the absence of potential offers for the sale of the Company, Unbound has recently suspended trading on AIM and is now reviewing the options available to the Company.
	Resolution 2. Re-elect Gavin Manson as Director	For	
	Resolution 3. Elect Alastair Miller as Director	For	
	Resolution 4. Authorise Issue of Equity	For	

	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FANGDA CARBON NEW MATERIAL CO LTD EGM</b> <b>31/07/2023</b> <b>China</b>	Resolution 1. Approve Related Party Transaction	For	
	Resolution 2. Elect Wu Ye as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HENAN SHENHUO COAL &amp; POWER CO LTD EGM</b> <b>31/07/2023</b> <b>China</b>	Resolution 1. Approve Repurchase and Cancellation of Performance Shares and Adjustment of Repurchase Price	For	
	Resolution 2. Approve Decrease in Registered Capital and Amendment of Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
<b>PIRELLI &amp; C SPA</b> <b>AGM</b> <b>31/07/2023</b> <b>Italy</b>	Resolution 1.1. Fix Number of Directors	For	
	Resolution 1.2.1. Slate 1 Submitted by Marco Polo International Italy Srl and Camfin SpA	Against	<ul style="list-style-type: none"> <li>Italian slate not in the interests of minority shareholders</li> </ul>
	Resolution 1.2.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 1.3. Elect Jiao Jian as Board Chair	For	
	Resolution 1.4. Approve Remuneration of Directors	For	
	Resolution 2.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> <li>Excessive pay levels</li> <li>Inappropriate service contract(s)</li> <li>Too much discretion</li> </ul>
	Resolution 2.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>Poor performance linkage</li> <li>Inappropriate discretionary payments</li> <li>Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Approve Three-year Monetary Incentive Plan 2023-2025	Against	<ul style="list-style-type: none"> <li>Potentially excessive awards</li> <li>Inadequate disclosure</li> </ul>
	Resolution 4. Approve Directors and Officers Liability Insurance	For	
Event	Resolution	Vote Action	Voting Reason
<b>RIYUE HEAVY INDUSTRY CO LTD</b> <b>EGM</b> <b>31/07/2023</b> <b>China</b>	Resolution 1. Approve Amendment to Articles of Association and By-laws	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>
	Resolution 2. Approve Use of Excess Raised Funds to Replenish Working Capital	For	
	Resolution 3.1. Elect Fu Mingkang as Director	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chairman</li> </ul>

	Resolution 3.2. Elect Fu Linger as Director	For	
	Resolution 3.3. Elect Zhang Jianzhong as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.4. Elect Yu Hongkang as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.5. Elect Wang Ye as Director	For	
	Resolution 3.6. Elect Zhou Jianjun as Director	For	
	Resolution 4.1. Elect Wen Ping as Director	For	
	Resolution 4.2. Elect Zheng Shuguang as Director	For	
	Resolution 4.3. Elect Tu Wenjun as Director	For	
	Resolution 5.1. Elect Tang Tao as Supervisor	For	
	Resolution 5.2. Elect Shi Jibo as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD</b> <b>EGM</b> <b>31/07/2023</b> <b>China</b>	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	

	Resolution 4.1. Elect Wang Huajun as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 4.2. Elect Wu Lanlan as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 4.3. Elect Liu Zhongqing as Director	For	
	Resolution 4.4. Elect Liu Zongliu as Director	For	
	Resolution 5.1. Elect Wang Lijie as Director	For	
	Resolution 5.2. Elect Wu Yuen as Director	For	
	Resolution 5.3. Elect Deng Yun as Director	For	
	Resolution 6.1. Elect Deng Qin as Supervisor	For	
	Resolution 6.2. Elect Tang Ziwei as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAIWAN SECOM CO LTD</b> <b>EGM</b> <b>31/07/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>THERMON GROUP HOLDINGS INC</b> <b>AGM</b> <b>31/07/2023</b> <b>United States</b>	Resolution 1.1. Elect Director John Clarke	For	
	Resolution 1.2. Elect Director Linda Dalgetty	For	
	Resolution 1.3. Elect Director Roger Fix	For	

	Resolution 1.4. Elect Director Marcus George	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Kevin McGinty	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director John Nesser	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.7. Elect Director Angela Strzelecki	For	
	Resolution 1.8. Elect Director Bruce Thames	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as less than 2/3 of LTIP awards are performance based. The proportion of performance-related awards is however only less than 2/3 by a small margin. We also see evidence of the significance of performance targets, such as under the bonus where no awards paid out due to under-performance under the elements of safety and diversity/inclusion (even though EBITDA and revenue targets were met). We will engage with the company to encourage them to increase this element of the performance-based LTIP proportion, and take stricter voting action ahead of the next AGM if no meaningful change is made or initiated.
Event	Resolution	Vote Action	Voting Reason

<b>UNITED SPIRITS LTD</b> <b>AGM</b> <b>31/07/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Mark Dominic Sandys as Director	For	
	Resolution 3. Approve Material Related Party Transactions with Diageo Brands B.V. Netherlands	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG CENTURY HUATONG GROUP CO LTD</b> <b>EGM</b> <b>31/07/2023</b> <b>China</b>	Resolution 1. Approve Daily Related Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SBI LIFE INSURANCE COMPANY LTD</b> <b>EGM</b> <b>29/07/2023</b> <b>India</b>	Resolution 1. Approve Reappointment and Remuneration of Mahesh Kumar Sharma as Managing Director & Chief Executive Officer (CEO)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AIN HOLDINGS INC</b> <b>AGM</b> <b>28/07/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Otani, Kiichi	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Shudo, Shoichi	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Mizushima, Toshihide	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Oishi, Miya	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Sakai, Masato	Against	• Lack of independence on Board



	Resolution 2.6. Elect Director Kimei, Rieko	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Takakura, Nobuyuki	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Ishikawa, Kaori	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Endo, Noriko	Against	• Not independent and lack of independence on Board
	Resolution 2.1. Elect Director Ito, Junro	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Yamazoe, Shigeru	Against	• Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Kuriyama, Hideki	For	
Event	Resolution	Vote Action	Voting Reason
<b>AXIS BANK LTD</b> <b>AGM</b> <b>28/07/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 20% of the board (13%). However, it only recently fell from 23% in the previous AGM. This will be kept under review ahead of the next AGM; we will exceptionally support this resolution at this time.
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Ashish Kotecha as Director	For	

	Resolution 4. Elect Nurani Subramanian Vishwanathan (N. S. Vishwanathan) as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 5. Approve Appointment and Remuneration of Nurani Subramanian Vishwanathan (N. S. Vishwanathan) as Non-Executive (Part-time) Chairman	For	
	Resolution 6. Elect Subrat Mohanty as Director and Approve Appointment and Remuneration of Subrat Mohanty as Director and Whole-Time Director (designated as Executive Director)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7. Approve Revision in the Remuneration Payable to Amitabh Chaudhry as Managing Director & CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Revision in the Remuneration Payable to Rajiv Anand as Deputy Managing Director	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 9. Amend Articles of Association	For	

	Resolution 10. Approve Borrowing/Raising of Funds/Foreign Currency by Issuance of Debt Securities on Private Placement Basis	For	
	Resolution 11. Approve Material Related Party Transactions for Acceptance of Deposits in Current/Savings Account or Any Other Similar Accounts Permitted to be Opened Under Applicable Laws	For	
	Resolution 12. Approve Material Related Party Transactions for Subscription of Securities Issued by the Related Parties and/or Purchase of Securities (of Related or Other Unrelated Parties) from Related Parties	For	
	Resolution 13. Approve Material Related Party Transactions for Sale of Securities (of Related or Other Unrelated Parties) to Related Parties	For	
	Resolution 14. Approve Material Related Party Transactions for Issue of Securities of the Bank to Related Parties, Payment of Interest and Redemption Amount Thereof	For	

	Resolution 15. Approve Material Related Party Transactions for Receipt of Fees/Commission for Distribution of Insurance Products and Other Related Business	For	
	Resolution 16. Approve Material Related Party Transactions for Fund Based or Non-Fund Based Credit Facilities Including Consequential Interest/Fees	For	
	Resolution 17. Approve Material Related Party Transactions for Money Market Instruments/Term Borrowing/Term Lending (Including Repo/Reverse Repo)	For	
	Resolution 18. Approve Material Related Party Transactions Pertaining to Forex and Derivative Contracts	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BRASKEM SA EGM 28/07/2023 Brazil</b>	Resolution 1. Elect Paulo Roberto Bellantani Brandao as Alternate Fiscal Council Member Appointed by Preferred Shareholder	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA MERCHANTS ENERGY SHIPPING CO LTD EGM 28/07/2023 China</b>	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Approve Remuneration of Supervisors	For	
	Resolution 3.1. Elect Feng Boming as Director	For	
	Resolution 3.2. Elect Wu Bo as Director	For	

	Resolution 3.3. Elect Deng Weidong as Director	For	
	Resolution 3.4. Elect Wang Yongxin as Director	For	
	Resolution 3.5. Elect Zhong Fuliang as Director	For	
	Resolution 3.6. Elect Yu Zhiliang as Director	For	
	Resolution 3.7. Elect Tao Wu as Director	For	
	Resolution 3.8. Elect Qu Baozhi as Director	For	
	Resolution 4.1. Elect Deng Huangjun as Director	For	
	Resolution 4.2. Elect Sheng Muxian as Director	Against	• Too many other time commitments
	Resolution 4.3. Elect Zou Yingying as Director	For	
	Resolution 4.4. Elect Wang Yingbo as Director	For	
	Resolution 5.1. Elect Sun Xiangyi as Supervisor	For	
	Resolution 5.2. Elect Jiang Hongmei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
CIRRUS LOGIC INC AGM 28/07/2023 United States	Resolution 1.1. Elect Director Alexander M. Davern	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Timothy R. Dehne	Against	• Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director John M. Forsyth	For	

	Resolution 1.4. Elect Director Deirdre R. Hanford	For	
	Resolution 1.5. Elect Director Raghieb Hussain	For	
	Resolution 1.6. Elect Director Duy-Loan T. Le	Against	• Too many other time commitments
	Resolution 1.7. Elect Director Catherine P. Lego	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director David J. Tupman	Against	• Material governance concerns
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CNGR ADVANCED MATERIAL CO LTD</b> <b>EGM</b> <b>28/07/2023</b> <b>China</b>	Resolution 1. Approve Acquisition of Equity	Against	• Concerns over risk/cost or strategy • Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DIS-CHEM PHARMACIES LTD</b> <b>AGM</b> <b>28/07/2023</b> <b>South Africa</b>	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2023	For	
	Resolution 2. Reappoint Mazars as Auditors with Danielle Keeve as the Designated Auditor	Against	• Poor disclosure

	Resolution 3. Re-elect Alupheli Sithebe as Director	For	
	Resolution 4. Re-elect Anuschka Coovadia as Director	For	
	Resolution 5. Elect Happy Masondo as Director	For	
	Resolution 6. Re-elect Anuschka Coovadia as Member of the Audit and Risk Committee	For	
	Resolution 7. Re-elect Alupheli Sithebe as Member of the Audit and Risk Committee	For	
	Resolution 8. Re-elect Johannes Mthimunya as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor track record</li> </ul>
	Resolution 9. Elect Happy Masondo as Member of the Audit and Risk Committee	For	
	Resolution 10.1. Approve Remuneration Philosophy and Policy	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 10.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 1. Approve Non-Executive Directors' Fees	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 11. Place Authorised but Unissued Shares under Control of Directors	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 12. Authorise Board to Issue Shares for Cash	For	
	Resolution 13. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>GLOBAL SMALLER COMPANIES TRUST PLC</b> <b>AGM</b> <b>28/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Nick Bannerman as Director	For	
	Resolution 6. Re-elect Graham Oldroyd as Director	For	
	Resolution 7. Re-elect Anja Balfour as Director	For	
	Resolution 8. Re-elect Josephine Dixon as Director	For	
	Resolution 9. Re-elect David Stileman as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	



	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GRUPO DE MODA SOMA SA</b> <b>EGM</b> <b>28/07/2023</b> <b>Brazil</b>	Resolution 1. Fix Number of Directors at Eight	For	
	Resolution 2. Elect Ruy Kameyama as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD</b> <b>AGM</b> <b>28/07/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Anup Bagchi as Director	Against	• Proposed term in office is too long
	Resolution 4. Authorize Board to Fix Remuneration of Walker Chandiok & Co. LLP, Chartered Accountants and B S R & Co. LLP, Chartered Accountants as Joint Statutory Auditors	For	
	Resolution 5. Elect Anuj Bhargava as Director	For	

	Resolution 6. Approve Appointment and Remuneration of Anup Bagchi as Executive Director and Chief Operating Officer with effect from May 1, 2023 and Managing Director and Chief Executive Director with effect from June 19, 2023	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7. Approve Payment of Remuneration to N.S. Kannan as Managing Director and Chief Executive Officer	For	
	Resolution 8. Approve Revision in the Quantum of Profit Related Commission Payable to the Chairperson designated in the Category of Non-Executive, Independent Director	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> <li>Non-Execs receive pay other than fees</li> </ul>
	Resolution 9. Approve Material Related Party Transactions Pertaining to the Purchase and/or Sale of Securities Issued by Related/Non-Related Entities in Primary/Secondary Market	For	
	Resolution 10. Approve Material Related Party Transactions with ICICI Bank Limited	For	
	Resolution 11. Reelect Vibha Paul Rishi as Director	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> <li>Proposed term in office is too long</li> </ul>
	Resolution 12. Amend Articles of Association - Board Related	For	

	Resolution 13. Approve ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Options at discount to market price</li> </ul>
	Resolution 14. Approve Grant of Employee Stock Units to the Employees of Unlisted Wholly-Owned Subsidiary of the Company under ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023	Against	<ul style="list-style-type: none"> <li>• Options at discount to market price</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 15. Approve Setting Up International Financial Services Centre (IFSC) Insurance Office (IIO) a Branch at Gujarat International Finance Tec-City (GIFT), IFSC	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JSW STEEL LTD</b> <b>AGM</b> <b>28/07/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Sajjan Jindal as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Approve Issuance of Specified Securities to Qualified Institutional Buyers	For	
	Resolution 6. Approve Material Related Party Transactions with JSW One Distribution Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MAPLETREE PAN ASIA COMMERCIAL AGM</b> <b>28/07/2023</b> <b>Singapore</b>	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditor and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NATIONAL BANK OF GREECE SA AGM</b> <b>28/07/2023</b> <b>Greece</b>	Resolution 1. Accept Statutory Reports	For	
	Resolution 2. Accept Financial Statements	For	

	Resolution 4. Approve Management of Company and Grant Discharge to Auditors	Against	• Diversity Issues
	Resolution 5. Approve Auditors and Fix Their Remuneration	For	
	Resolution 7. Approve Remuneration Policy	Against	• Non-Execs receive pay other than fees • Lack of disclosure
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Advisory Vote on Remuneration Report	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Share Distribution Plan	Against	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POLYMETAL INTERNATIONAL PLC EGM 28/07/2023 Jersey Channel Islands</b>	Resolution 1. Approve Cancellation of Admission of Company's Ordinary Shares to Trading on the Main Market of the London Stock Exchange	Against	• Not in shareholders best interests
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAO MARTINHO SA AGM 28/07/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended March 31, 2023	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management and Fiscal Council	For	

	Resolution 4. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
	Resolution 1. Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	For	
	Resolution 2. Amend Articles	For	
	Resolution 3. Consolidate Bylaws	For	
	Resolution 4. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
<b>SCIENCE IN SPORT PLC</b> <b>AGM</b> <b>28/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Tim Wright as Director	Against	• Diversity issues
	Resolution 3. Elect Daniel Lampard as Director	For	
	Resolution 4. Elect Henry Turcan as Director	For	
	Resolution 5. Reappoint BDO LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	

	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
Event	Resolution	Vote Action	Voting Reason
<b>SHANDONG HUALU-HENGSHENG CHEMICAL CO LTD EGM 28/07/2023</b>	Resolution 1. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2.1. Elect Shu Xingtian as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>SIEMENS LTD EGM 28/07/2023 India</b>	Resolution 1. Elect Juergen Wagner as Director	For	
	Resolution 2. Elect Anami Roy as Director	Against	• Too many other time commitments • Proposed term in office is too long
	Resolution 3. Approve Reappointment and Remuneration of Sunil Mathur as Managing Director and Chief Executive Officer	Against	• Lack of disclosure • Proposed term in office is too long • Inadequate performance linkage



	Resolution 4. Approve Reappointment and Remuneration of Daniel Spindler as Executive Director and Chief Financial Officer	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• Proposed term in office is too long</li> <li>• Lack of disclosure</li> </ul>
	Resolution 5. Approve Sale and Transfer the Company's Low Voltage Motors and Geared Motors Businesses including the Respective Customer Service Business, All Assets and Liabilities of the Business by way of a Slump Sale to Siemens Large Drives India Private Limited	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SINGAPORE TELECOMMUNICATIONS LTD</b> <b>AGM</b> <b>28/07/2023</b> <b>Singapore</b>	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lee Theng Kiat as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 4. Elect Tan Tze Gay as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5. Elect Yong Ying-I as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	

	Resolution 9. Approve Grant of Awards and Issuance of Shares Pursuant to the SingTel Performance Share Plan 2012	Against	• Inadequate disclosure
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Mandate for Transactions with Sembcorp Power Pte Ltd under the Conditional Power Purchase Agreement	For	
Event	Resolution	Vote Action	Voting Reason
<b>ALPHA SERVICES AND HOLDINGS SA AGM 27/07/2023 Greece</b>	Resolution 1. Approve Financial Statements and Income Allocation	For	
	Resolution 2. Approve Offsetting of Accumulated Losses Using Reserves and Share Premium; Approve Distribution of Intragroup Dividend Reserve	For	
	Resolution 3. Approve Management of Company and Grant Discharge to Auditors	For	
	Resolution 4. Approve Auditors and Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Approve Remuneration of Directors for 2022	For	
	Resolution 6. Approve Advance Payment of Director Remuneration for 2023	For	
	Resolution 7. Advisory Vote on Remuneration Report	For	

	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Lack of disclosure</li> <li>• Pay too short term focussed</li> <li>• Too much discretion</li> </ul>
	Resolution 11. Amend Suitability Policy for Directors	For	
	Resolution 12b1. Elect Diony C. Lebot as Independent Non-Executive Director	For	
	Resolution 12b2. Elect Panagiotis I.-K. Papazoglou as Independent Non-Executive Director	For	
	Resolution 13. Approve Type, Composition, and Term of the Audit Committee	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 15. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 16. Approve Share Distribution Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 17. Authorize Board to Participate in Companies with Similar Business Interests	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BAJAJ FINSERV LTD AGM 27/07/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Rajivnayan Rahulkumar Bajaj as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 4. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>BAJAJ HOLDINGS AND INVESTMENT LTD</b> <b>AGM</b> <b>27/07/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Rajivnayan Rahulkumar Bajaj as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 4. Reelect Shekhar Bajaj as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Biotech Growth Trust PLC</b> <b>AGM</b> <b>27/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Steve Bates as Director	For	
	Resolution 5. Re-elect Geoff Hsu as Director	For	
	Resolution 6. Re-elect Julia Le Blan as Director	For	
	Resolution 7. Re-elect Nicki Shepherd as Director	For	
	Resolution 8. Re-elect Lord Willetts as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 9. Re-elect Roger Yates as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	

	Resolution 11. Approve the Amended Investment Policy	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>BTS GROUP HOLDINGS PCL AGM 27/07/2023 Thailand</b>	Resolution 2. Approve Operation Results	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 6.1. Elect Kavin Kanjanapas as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6.2. Elect Rangsin Kritalug as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 6.3. Elect Karoon Chandrangsu as Director	For	

	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Approve Issuance and Allocation of Warrants to the Executives and Employees of the Company and Its Subsidiaries under the BTS Group ESOP 2023 Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 10. Approve Potential Plan for the Increase of Registered Capital Under a General Mandate	For	
	Resolution 11. Approve Reduction of Registered Capital	For	
	Resolution 12. Amend Memorandum of Association to Reflect Reduction in Registered Capital	For	
	Resolution 13. Approve Increase of Registered Capital	For	
	Resolution 14. Amend Memorandum of Association to Reflect Increase in Registered Capital	For	

	Resolution 15. Approve Allocation of Newly Issued Ordinary Shares to Accommodate Adjustments of Rights for Warrants No. 7 (BTSW7) and No. 8 (BTS-W8), Exercise of Warrants to Executives and Employees under BTS Group ESOP 2023 and Private Placement	For	
	Resolution 16. Approve Issuance and Offering of Debentures	For	
	Resolution 17. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CG POWER AND INDUSTRIAL SOLUTIONS LTD</b> <b>AGM</b> <b>27/07/2023</b> <b>India</b>	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Confirm Interim Dividend	For	
	Resolution 4. Reelect Kalyan Kumar Paul as Director	For	
	Resolution 5. Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Cost Auditors	For	
	Resolution 7. Approve Reappointment and Remuneration of Natarajan Srinivasan as Managing Director	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of remuneration arrangements</li> <li>• Lack of disclosure</li> <li>• Inadequate performance linkage</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CHONGQING CHANGAN AUTOMOBILE CO LTD</b> <b>EGM</b> <b>27/07/2023</b> <b>China</b>	Resolution 1. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2.1. Elect Zhu Huarong as Director	Against	• Non-independent Chairman • Diversity issues
	Resolution 2.2. Elect Zhang Bo as Director	For	
	Resolution 2.3. Elect Jia Lishan as Director	For	
	Resolution 2.4. Elect Wang Jun as Director	For	
	Resolution 2.5. Elect Zhao Fei as Director	For	
	Resolution 2.6. Elect Zhang Deyong as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.1. Elect Cao Xingquan as Director	For	
	Resolution 3.2. Elect Yang Xinmin as Director	For	
	Resolution 3.3. Elect Li Keqiang as Director	For	
	Resolution 3.4. Elect Ding Wei as Director	For	
	Resolution 3.5. Elect Tang Guliang as Director	For	
	Resolution 3.6. Elect Zhang Ying as Director	For	
	Resolution 4.1. Elect Wen Hong as Supervisor	For	
	Resolution 4.2. Elect Sun Dahong as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>CLARIVATE PLC</b> <b>EGM</b> <b>27/07/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1. Authorise Market Purchase of Ordinary Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CMC MARKETS PLC</b> <b>AGM</b> <b>27/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Clare Francis as Director	For	
	Resolution 4. Re-elect Susanne Chishti as Director	For	
	Resolution 5. Re-elect James Richards as Director	For (Exceptional)	Under normal circumstances, we would have voted against the Board Chair and Nomination committee Chair to reflect our concerns that there is no ethnic diversity on the board. However, we have exceptionally supported his re-election as the company has addressed the concerns we raised last year over the lack of gender diversity on the Board. Specifically, the Company has improved board diversity since the 2022 AGM, with recent appointments to the Board being female directors. Women now represent a third of the Board.
	Resolution 6. Re-elect Lord Peter Cruddas as Director	For	
	Resolution 7. Re-elect David Fineberg as Director	For	
	Resolution 8. Re-elect Sarah Ing as Director	For	
	Resolution 9. Re-elect Paul Wainscott as Director	For	

	Resolution 10. Re-elect Euan Marshall as Director	For	
	Resolution 11. Re-elect Matthew Lewis as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b> <b>COLGATE-PALMOLIVE (INDIA) LTD AGM</b> <b>27/07/2023</b> <b>India</b>	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Jacob Sebastian Madukkakuzy as Director	For	
<b>Event</b>	Resolution 3. Reelect Sukanya Kripalu as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>DR REDDYS LABORATORIES LTD</b> <b>AGM</b> <b>27/07/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect G V Prasad as Director	For	
	Resolution 4. Elect Claudio Albrecht as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 5. Reelect Leo Puri as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 6. Reelect Shikha Sharma as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Too many other time commitments</li> </ul>
	Resolution 7. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HORIZON THERAPEUTICS PLC</b> <b>AGM</b> <b>27/07/2023</b> <b>Ireland</b>	Resolution 1a. Elect Director Gino Santini	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director James Shannon	For	
	Resolution 1c. Elect Director Timothy P. Walbert	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chairman</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> <li>Concerns over generous benefits</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>JPMorgan Japan Small Cap Growth &amp; Income PLC</b> <b>AGM</b> <b>27/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Alexa Henderson as Director	For	
	Resolution 6. Re-elect Deborah Guthrie as Director	For	
	Resolution 7. Re-elect Martin Shenfield as Director	For	
	Resolution 8. Re-elect Tom Walker as Director	For	
	Resolution 9. Reappoint Johnston Carmichael LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOOKERS PLC</b> <b>Court Meeting</b>	Resolution 1. Approve Scheme of Arrangement	Against	<ul style="list-style-type: none"> <li>• Offer price undervalues the company</li> </ul>

<b>27/07/2023</b> <b>United Kingdom</b>	Resolution 1. Approve Matters Relating to the Recommended Cash Offer for Lookers plc by Global Auto Holdings Limited	Abstain	<ul style="list-style-type: none"> <li>• Offer price undervalues the company</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MACQUARIE GROUP LTD</b> <b>AGM</b> <b>27/07/2023</b> <b>Australia</b>	Resolution 2a. Elect Nicola M Wakefield Evans as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2b. Elect Susan Lloyd-Hurwitz as Director	For	
	Resolution 3. Adopt Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Too much vesting at threshold or median performance</li> <li>• Undue ratcheting up of pay</li> <li>• Concerns over generosity of arrangements</li> <li>• No limits under incentive schemes</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 4. Approve Termination Benefits	For	
	Resolution 5. Approve Participation of Shemara Wikramanayake in the Macquarie Group Employee Retained Equity Plan	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Potentially excessive awards</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MAINFREIGHT LTD</b> <b>AGM</b> <b>27/07/2023</b> <b>New Zealand</b>	Resolution 1. Elect Bryan Mogridge as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Authorize Board to Fix Remuneration of the Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Montanaro UK Smaller Companies Investment Trust PLC</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>AGM</b> <b>27/07/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Arthur Copple as Director	For	
	Resolution 5. Re-elect Catriona Hoare as Director	For	
	Resolution 6. Re-elect Barbara Powley as Director	For	
	Resolution 7. Reappoint BDO LLP as Auditors	For	
	Resolution 8. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>MRF LTD</b> <b>AGM</b> <b>27/07/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 20% of the board (15%). However, we note that it only recently fell from 21% in the previous years. We will keep this under review and re-assess gender diversity on board ahead of the next AGM.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Varun Mammen as Director	For	

	Resolution 4. Reelect Ambika Mammen as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5. Approve Payment of Remuneration to K M Mammen, Arun Mammen, Rahul Mammen Mappillai, Samir Thariyan Mappillai, and Varun Mammen as Managing Director(s) and Whole Time Director(s)	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Poor performance linkage</li> <li>• Executives on Committee</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 6. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>RECORD PLC</b> <b>AGM</b> <b>27/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor performance linkage</li> <li>• Potentially excessive remuneration</li> <li>• Concerns over generosity of arrangements</li> <li>• No limits under incentive schemes</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Leslie Hill as Director	For	
	Resolution 5. Re-elect Steve Cullen as Director	For	
	Resolution 6. Re-elect Tim Edwards as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7. Re-elect Matt Hotson as Director	For	
	Resolution 8. Re-elect Krystyna Nowak as Director	For	
	Resolution 9. Elect David Morrison as Director	For	

	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>RYMAN HEALTHCARE LTD</b> <b>AGM</b> <b>27/07/2023</b> <b>New Zealand</b>	Resolution 1. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 2. Elect Dean Hamilton as Director	For	
	Resolution 3. Elect James Miller as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4. Elect Paula Jeffs as Director	For	



	Resolution 5. Elect Claire Higgins as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANAN OPTOELECTRONICS CO LTD</b> <b>EGM</b> <b>27/07/2023</b> <b>China</b>	Resolution 1. Approve to Adjust the Allowance of Independent Directors	For	
	Resolution 2. Approve Employee Share Purchase Plan (Draft) and Summary	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• Discount to market price</li> </ul>
	Resolution 3.1. Elect Lin Zhiqiang as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 3.2. Elect Lin Kechuang as Director	For	
	Resolution 3.3. Elect Lin Zhidong as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 3.4. Elect Mu Yuan as Director	For	
	Resolution 3.5. Elect Cai Wenbi as Director	For	
	Resolution 4.1. Elect Huang Xingluan as Director	For	
	Resolution 4.2. Elect Kang Junyong as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 4.3. Elect Mu Zhirong as Director	For	
	Resolution 5.1. Elect Fang Chongpin as Supervisor	For	
	Resolution 5.2. Elect Peng Xueni as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

SHANGHAI ELECTRIC GROUP CO LTD EGM (A Shares) 27/07/2023 China	Resolution 1. Approve Adjustment of the Performance Commitment of Shenzhen Yinghe Technology Co., Ltd.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SHANGHAI JIN JIANG INTERNATIONAL HOTELS CO LTD EGM 27/07/2023 China	Resolution 1. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SINGAPORE AIRLINES LTD AGM 27/07/2023 Singapore	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Goh Choon Phong as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3b. Elect Dominic Ho Chiu Fai as Director	For	
	Resolution 3c. Elect Lee Kim Shin as Director	For	
	Resolution 4. Approve Directors' Emoluments	For	
	Resolution 5. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7. Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and/or the SIA Restricted Share Plan 2014	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 8. Approve Renewal of Mandate for Interested Person Transactions	For	
	Resolution 9. Authorize Share Repurchase Program	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>STERIS PLC</b> <b>AGM</b> <b>27/07/2023</b> <b>Ireland</b>	Resolution 1a. Elect Director Esther M. Alegria	For	
	Resolution 1b. Elect Director Richard C. Breeden	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Daniel A. Carestio	For	
	Resolution 1d. Elect Director Cynthia L. Feldmann	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Christopher S. Holland	For	

	Resolution 1f. Elect Director Jacqueline B. Kosecoff	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Paul E. Martin	For	
	Resolution 1h. Elect Director Nirav R. Shah	For	
	Resolution 1i. Elect Director Mohsen M. Sohi	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1j. Elect Director Richard M. Steeves	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 6. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 7. Renew the Board's Authority to Issue Shares Under Irish Law	For	

	Resolution 8. Renew the Board's Authority to Opt-Out of Statutory Pre-emption Rights Under Irish Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>TATE &amp; LYLE PLC</b> <b>AGM</b> <b>27/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	• Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Gerry Murphy as Director	For	
	Resolution 6. Re-elect Nick Hampton as Director	For	
	Resolution 7. Re-elect Dawn Allen as Director	For	
	Resolution 8. Re-elect John Cheung as Director	Against	• Too many other time commitments
	Resolution 9. Re-elect Patricia Corsi as Director	For	
	Resolution 10. Re-elect Isabelle Esser as Director	For	
	Resolution 11. Re-elect Lars Frederiksen as Director	For	
	Resolution 12. Re-elect Kimberly Nelson as Director	For	
	Resolution 13. Re-elect Sybella Stanley as Director	Against	• Too many other time commitments
	Resolution 14. Re-elect Warren Tucker as Director	For	

	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>TECH MAHINDRA LTD AGM 27/07/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Confirm Interim (Special) Dividend and Declare Final Dividend (Including Special Dividend)	For	

	Resolution 4. Reelect Manoj Bhat as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5. Elect Mohit Joshi as Director	For (Exceptional)	Under normal circumstances, we would not be able to support his election as an Executive Director, because his proposed term of office is 5 years. As per our global voting guidelines, we do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduce director accountability to shareholders. We however don't have any concerns on the suitability of his election to the company; hence, we will support this resolution, and focus concerns on term length on a separate resolution.
	Resolution 6. Approve Appointment and Remuneration of Mohit Joshi as Whole-Time Director designated as Managing Director (Designate) and Key Managerial Personnel	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of remuneration arrangements</li> <li>• Lack of disclosure</li> <li>• Proposed term in office is too long</li> <li>• Inadequate performance linkage</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>WILL SEMICONDUCTOR CO LTD SHANGHAI EGM 27/07/2023 China</b>	Resolution 1. Approve Extension of Resolution Validity Period of Issuance of GDR and Listing on Six Swiss Exchange	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason



<b>AEGEAN AIRLINES</b> <b>AGM</b> <b>26/07/2023</b> <b>Greece</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Non-Distribution of Dividends	For	
	Resolution 3. Approve Management of Company and Grant Discharge to Auditors	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Auditors and Fix Their Remuneration	For	
	Resolution 5. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 6. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 9. Authorize Board to Participate in Companies with Similar Business Interests	For	
	Resolution 10. Approve Share Distribution Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALLIANCE FINANCIAL GROUP BHD</b> <b>AGM</b> <b>26/07/2023</b> <b>Malaysia</b>	Resolution 1. Elect Lee Boon Huat as Director	For	
	Resolution 2. Elect Lum Piew as Director	For	
	Resolution 3. Elect Tan Chian Khong as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4. Elect Mazidah binti Abdul Malik as Director	For	
	Resolution 5. Approve Directors' Fees and Board Committees' Fees	For	
	Resolution 6. Approve Directors' Benefits (Other than Directors' Fees and Board Committees' Fees)	For	

	Resolution 7. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALS LTD</b> <b>AGM</b> <b>26/07/2023</b> <b>Australia</b>	Resolution 1. Elect Leslie Desjardins as Director	For	
	Resolution 2. Elect John Mulcahy as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 3. Elect Peter Possemiers as Director	For	
	Resolution 4. Elect Nigel Garrard as Director	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 6. Approve the Amendments to the Company's Constitution	For	
	Resolution 7. Approve Grant of 2022 Performance Rights to Malcolm Deane	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 8. Approve Grant of 2023 Performance Rights to Malcolm Deane	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 9. Approve Financial Assistance in Relation to the Acquisition	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ASSET WORLD CORP PCL</b> <b>EGM</b> <b>26/07/2023</b> <b>Thailand</b>	Resolution 1. Approve Acquisition of the Plaza Athenee New York and Related Authorization	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Material governance concerns</li> </ul>
	Resolution 2. Other Business	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BAJAJ FINANCE LTD</b> <b>AGM</b> <b>26/07/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Rajiv Bajaj as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4. Approve Issuance of Non-Convertible Debentures Through Private Placement Basis	For	
	Resolution 5. Amend Articles of Association - Board Related	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BOOZ ALLEN HAMILTON HOLDING CORP</b> <b>AGM</b> <b>26/07/2023</b> <b>United States</b>	Resolution 1a. Elect Director Ralph W. Shrader	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Horacio D. Rozanski	For	
	Resolution 1c. Elect Director Joan Lordi C. Amble	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Melody C. Barnes	For	
	Resolution 1e. Elect Director Michele A. Flournoy	For	

	Resolution 1f. Elect Director Mark E. Gaumond	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Ellen Jewett	For	
	Resolution 1h. Elect Director Arthur E. Johnson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Gretchen W. McClain	For	
	Resolution 1j. Elect Director Rory P. Read	For	
	Resolution 1k. Elect Director Charles O. Rossotti	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 6. Approve Omnibus Stock Plan	For	

Event	Resolution	Vote Action	Voting Reason
<b>ITO EN LTD.</b> <b>AGM</b> <b>26/07/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25 for Class 1 Preferred Shares and JPY 20 for Ordinary Shares	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Elect Director Honjo, Hachiro	Against	• Diversity issues
	Resolution 3.2. Elect Director Honjo, Daisuke	Against	• Diversity issues
	Resolution 3.3. Elect Director Honjo, Shusuke	For	
	Resolution 3.4. Elect Director Watanabe, Minoru	For	
	Resolution 3.5. Elect Director Nakano, Yoshihisa	For	
	Resolution 3.6. Elect Director Kamiya, Shigeru	For	
	Resolution 3.7. Elect Director Yosuke Jay Oceanbright Honjo	For	
	Resolution 3.8. Elect Director Hirata, Atsushi	For	
	Resolution 3.9. Elect Director Takano, Hideo	For	
	Resolution 3.1. Elect Director Abe, Keiko	For	

	Resolution 4.1. Elect Director and Audit Committee Member Kondo, Kiyoshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Usui, Yuichi	For	
	Resolution 4.3. Elect Director and Audit Committee Member Tanaka, Yutaka	For	
	Resolution 4.4. Elect Director and Audit Committee Member Yokokura, Hitoshi	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOMON BILLIONS GROUP CO LTD EGM 26/07/2023 China</b>	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Provision of Guarantee	For	
	Resolution 3. Approve Foreign Exchange Hedging Business	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MOLTEN VENTURES PLC</b> <b>AGM</b> <b>26/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Too much vesting at threshold or median performance</li> <li>• Poor performance linkage</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 3. Re-elect Stuart Chapman as Director	For	
	Resolution 4. Re-elect Grahame Cook as Director	Abstain	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> </ul>
	Resolution 5. Re-elect Martin Davis as Director	For	
	Resolution 6. Re-elect Sarah Gentleman as Director	For	
	Resolution 7. Re-elect Gervaise Slowey as Director	For	
	Resolution 8. Re-elect Ben Wilkinson as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise The Audit, Risk and Valuations Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>MOTORPOINT GROUP PLC</b> <b>AGM</b> <b>26/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Undue ratcheting up of pay</li> <li>• Poor disclosure</li> </ul>
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 4. Re-elect Mark Carpenter as Director	For	

	Resolution 5. Re-elect Chris Morgan as Director	For	
	Resolution 6. Re-elect John Walden as Director	For	
	Resolution 7. Re-elect Mary McNamara as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 8. Re-elect Adele Cooper as Director	For	
	Resolution 9. Re-elect Keith Mansfield as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>NEWRIVER REIT PLC</b> <b>AGM</b> <b>26/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Baroness Margaret Ford as Director	For	
	Resolution 5. Re-elect Colin Rutherford as Director	For	

	Resolution 6. Re-elect Allan Lockhart as Director	For	
	Resolution 7. Re-elect Alastair Miller as Director	For	
	Resolution 8. Re-elect Charlie Parker as Director	For	
	Resolution 9. Re-elect Will Hobman as Director	For	
	Resolution 10. Re-elect Karen Miller as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Authorise Issue of Equity	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Approve Scrip Dividend Scheme	For	
Event	Resolution	Vote Action	Voting Reason
<b>NINETY ONE PLC AGM 26/07/2023 United Kingdom</b>	Resolution 1. Re-elect Hendrik du Toit as Director	For	
	Resolution 2. Re-elect Kim McFarland as Director	For	
	Resolution 3. Re-elect Gareth Penny as Director	For	
	Resolution 4. Re-elect Idoia Basterrechea Aranda as Director	For	

	Resolution 5. Re-elect Colin Keogh as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6. Re-elect Busisiwe Mabuza as Director	For	
	Resolution 7. Re-elect Victoria Cochrane as Director	For	
	Resolution 8. Re-elect Khumo Shuenyane as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much vesting at threshold or median performance</li> <li>• Excessive pay levels</li> </ul>
	Resolution 11. Approve Climate Strategy	Abstain	<ul style="list-style-type: none"> <li>• Is Paris-aligned but some concerns over specific targets</li> </ul>
	Resolution 12. Accept Financial Statements and Statutory Reports	For	
	Resolution 13. Approve Final Dividend	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors with Allan McGrath as the Designated Audit Partner	For	
	Resolution 15. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	



	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve Final Dividend	For	
	Resolution 21. Reappoint PricewaterhouseCoopers Inc as Auditors with Chantel van den Heever as the Designated Audit Partner	For	
	Resolution 22.1. Re-elect Victoria Cochrane as Member of the Audit and Risk Committee	For	
	Resolution 22.2. Re-elect Colin Keogh as Member of the Audit and Risk Committee	For	
	Resolution 22.3. Elect Khumo Shuenyane as Member of the Audit and Risk Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 23. Place Authorised but Unissued Ordinary Shares and Special Converting Shares under Control of Directors	For	
	Resolution 24. Authorise Board to Issue Shares for Cash	For	
	Resolution 25. Authorise Repurchase of Issued Share Capital	For	
	Resolution 26. Approve Financial Assistance to Related or Inter-related Company and Directors	For	

	Resolution 27. Approve Non-Executive Directors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
<b>NORCROS PLC</b> <b>AGM</b> <b>26/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution due to the dissent that the company's remuneration practices has received for two years in a row. Last year's remuneration report received just 80.2% support, with serious questions raised over the CEO and CFO salary increases. The CFO received a salary increase of 11.1% for FY2023, and 10.3% for FY2024, to GBP 320,000, as part of a two-phased increase. This is significantly above the wider workforce increase of 6%. Mitigating, the intention to make such an increase, in two tranches, was communicated at the time of the 2022 AGM. Further, the CFO's salary level does not raise significant concern. We acknowledge that a new CEO has been appointed, that too at a salary lower than his predecessor's by 12%. The new remuneration policy will see an increase in the LTIP opportunity, with effect from FY2025. Salary increases alongside will be scrutinised for appropriateness, and this will be communicated to the company.</p>

	Resolution 4. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as LTIP award opportunity is being increased somewhat significantly, by 50% of salary (up to 150% of salary). Mitigating, the increased limit won't be utilised for FY2024, and that shareholding requirements may be increased if it is. The increased award opportunity does not raise concern given the size of the company and its peers; however, the circumstances wherein the increased headroom is considered warranted will be assessed for appropriateness.
	Resolution 5. Re-elect Alison Littlely as Director	For (Exceptional)	Under normal circumstances, we would not be able to support the nomination committee Chair to reflects our concerns over the lack of women in senior leadership positions. However, we are mindful that having a sufficient number of women represented on the Board might be critical for improving gender diversity throughout the organisation; as such, a negative vote on this director is not considered to be in shareholder interests at this time. We will engage with the company to emphasise the importance of appointing greater diversity on board before the 2024 AGM.
	Resolution 6. Elect Steve Good as Director	For	
	Resolution 7. Elect Stefan Allanson as Director	For	
	Resolution 8. Elect Thomas Willcocks as Director	For	
	Resolution 9. Re-elect James Eyre as Director	For	

	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Approve Increase in Limit on the Aggregate Amount of Fees Payable to Directors	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed increase to the maximum aggregate annual limit on Directors fees is significant. We do acknowledge that the increase proposed is to the fees ceiling; actual increases will be implemented in line with the remuneration policy, and will be assessed under the remit of future remuneration report resolutions. As such, exceptional support is considered warranted.
Event	Resolution	Vote Action	Voting Reason
<b>PALACE CAPITAL PLC AGM 26/07/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Poor disclosure</li> </ul>

	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint BDO LLP as Auditors	For	
	Resolution 5. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Steven Owen as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of the (now) Executive Chair to reflect concerns over a number of issues with Board composition such as the lack of independence and diversity. Further he is effectively performing the roles of both CEO and Board Chair. However, we have exceptionally supported as we are mindful that the Board has been completely overhauled in less than a year. In July 2022, the Company announced its updated strategy to sell the assets and return cash to shareholders. As such in approximately two years' time, this company will have delisted / be no more.
	Resolution 7. Re-elect Matthew Simpson as Director	For	
	Resolution 8. Elect Mark Davies as Director	For	
	Resolution 9. Approve Short Term Incentive Plan	For	
	Resolution 10. Approve Remuneration Policy	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
<b>SHIKUN &amp; BINUI LTD</b> <b>AGM</b> <b>26/07/2023</b> <b>Israel</b>	Resolution 2. Reelect Doron Arbely as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 3. Reelect Tamir Cohen as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Reelect Roy David as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5. Reelect Avinadav Grinshpon as Director	For	
	Resolution 6. Reappoint KPMG Somekh Chaikin as Auditors, Authorize Board to Fix Their Remuneration and Report Fees Paid to Auditor for 2019	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHREE CEMENT LTD</b> <b>AGM</b> <b>26/07/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Two Interim Dividends	For	
	Resolution 3. Reelect Hari Mohan Bangur as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 4. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY CO LTD</b>	Resolution 1.1. Elect Liang Qin as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>

<b>EGM</b> <b>26/07/2023</b> <b>China</b>	Resolution 1.2. Elect Liang Yao as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Chen Runsheng as Director	For	
	Resolution 1.4. Elect Liu Congning as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.1. Elect GUO QIANG as Director	For	
	Resolution 2.2. Elect Liu Zhihong as Director	For	
	Resolution 2.3. Elect Yu Ping as Director	For	
	Resolution 3.1. Elect Xu Ping as Supervisor	For	
	Resolution 3.2. Elect Zhao Zheng as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANGEL YEAST CO LTD</b> <b>EGM</b> <b>25/07/2023</b> <b>China</b>	Resolution 1. Approve Implementation of Baiyang Biotechnology Park Project	For	
	Resolution 2. Approve Related Party Transaction	For	
	Resolution 3. Approve Repurchase and Cancellation of Performance Shares and Adjustment of Repurchase Price	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>B&amp;M EUROPEAN VALUE RETAIL SA</b> <b>AGM</b> <b>25/07/2023</b> <b>Luxembourg</b>	Resolution 1. Receive Board Reports on the Annual Accounts and Financial Statements and on the Consolidated Annual Accounts and Financial Statements	For	

Resolution 2. Receive the Annual Accounts and Financial Statements, the Consolidated Annual Accounts and Financial Statements and the Auditors' Reports Thereon	For	
Resolution 3. Approve Annual Accounts and Financial Statements	For	
Resolution 4. Approve Consolidated Annual Accounts and Financial Statements	For	
Resolution 5. Approve Allocation of Income	For	
Resolution 6. Approve Dividends	For	
Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
Resolution 8. Approve Discharge of Directors	For	
Resolution 9. Re-elect Peter Bamford as Director	Abstain	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> <li>• Ethnic diversity issues</li> </ul>
Resolution 10. Re-elect Alejandro Russo as Director	For	
Resolution 11. Re-elect Michael Schmidt as Director	For	
Resolution 12. Re-elect Ron McMillan as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
Resolution 13. Re-elect Tiffany Hall as Director	For	
Resolution 14. Re-elect Paula MacKenzie as Director	For	



	Resolution 15. Re-elect Oliver Tant as Director	For	
	Resolution 16. Approve Discharge of Auditors	For	
	Resolution 17. Reappoint KPMG Audit Sarl as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 1. Approve Renewal of the Authorisation Granted to the Board of Directors to Issue New Shares and Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BAJAJ AUTO LTD AGM 25/07/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Niraj Baja as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Too many other time commitments</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>

	Resolution 4. Reelect Sanjiv Bajaj as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5. Reelect Madhur Baja as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Approve Reappointment and Remuneration of Rakesh Sharma as Whole-Time Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>GLOBALDATA PLC</b> <b>EGM</b> <b>25/07/2023</b> <b>United Kingdom</b>	Resolution 1. Approve Capital Reorganisation	For	
Event	Resolution	Vote Action	Voting Reason
<b>HOLDING COMPANY ADMIE IPTO SA</b> <b>AGM</b> <b>25/07/2023</b> <b>Greece</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Management of Company and Grant Discharge to Auditors	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> </ul>
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration of Directors and Members of Committees	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 5. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 6. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Amend Company Articles	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Amend Suitability Policy for Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 12. Authorize Board to Participate in Companies with Similar Business Interests	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ICON PLC</b> <b>AGM</b> <b>25/07/2023</b> <b>Ireland</b>	Resolution 1.1. Elect Director Ciaran Murray	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Steve Cutler	For	
	Resolution 1.3. Elect Director Ronan Murphy	For	
	Resolution 1.4. Elect Director John Climax	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Eugene McCague	For	
	Resolution 1.6. Elect Director Joan Garahy	For	
	Resolution 1.7. Elect Director Julie O'Neill	For	
	Resolution 1.8. Elect Director Linda Grais	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 4. Authorise Issue of Equity	For	

	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 6. Authorize Share Repurchase Program	For	
	Resolution 7. Approve the Price Range for the Reissuance of Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD EGM 25/07/2023 Cayman Islands</b>	Resolution 1. Adopt New Amended and Restated Memorandum and Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MITIE GROUP PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>25/07/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Vesting of LTIP awards not sufficiently reduced given grant was based off low share price Â (windfall gains)</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Undue ratcheting up of pay</li> <li>• Concerns over generosity of arrangements</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Derek Mapp as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as he is the Board Chair, who may be held accountable for concerns over remuneration that have spanned over a long period of time. We reserve the ability to take stronger action on his re-election next year, if improvements are not seen in pay practices.
	Resolution 5. Re-elect Phil Bentley as Director	For	
	Resolution 6. Re-elect Simon Kirkpatrick as Director	For	
	Resolution 7. Re-elect Jennifer Duvalier as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 8. Re-elect Mary Reilly as Director	For	
	Resolution 9. Re-elect Roger Yates as Director	For	
	Resolution 10. Re-elect Chet Patel as Director	For	
	Resolution 11. Re-elect Salma Shah as Director	For	
	Resolution 12. Reappoint BDO LLP as Auditors	For	

	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>POLYMETAL INTERNATIONAL PLC</b> <b>AGM</b> <b>25/07/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as target bonus as a percentage of maximum is more than 50%. However, we note that the Company announced its intention to cancel its listing on the London Stock Exchange. And the Company is currently unable to issue new shares to Russian residents. As such, we exceptionally support this resolution.
	Resolution 4. Re-elect Vitaly Nesis as Director	For	
	Resolution 5. Re-elect Konstantin Yanakov as Director	For	

	Resolution 6. Re-elect Evgueni Konovalenko as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this vote on the nomination committee Chair reflects our concerns over the lack of women on the Board. However, the Nomination Committee is committed to add at least one additional female member to the Polymetal Board of Directors. Additionally, the Company has seen a considerable number of changes to its Board during the year under review and that the level of gender diversity increased from 13% to 29% during the year.
	Resolution 7. Re-elect Janat Berdalina as Director	For	
	Resolution 8. Re-elect Steven Dashevsky as Director	For	
	Resolution 9. Elect Pascale Perez as Director	For	
	Resolution 10. Elect Richard Sharko as Director	For	
	Resolution 11. Ratify AO Business Solutions and Technologies as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SOITEC AGM 25/07/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Transaction with STMicroelectronics International N.V. Re: Protocol Agreement	For	

	Resolution 5. Approve Transaction with Commissariat a l'Energie Atomique et Energies Alternatives Re: Research and Development Agreement	For	
	Resolution 6. Approve Transaction with Commissariat a l'Energie Atomique et Energies Alternatives Re: Licensing and Know-how Agreement for Manufacture and Sale of Substrates	For	
	Resolution 7. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 8. Approve Remuneration Policy of Directors	For	
	Resolution 9. Approve Remuneration Policy of CEO and/or Vice-CEO	For (Exceptional)	Under normal circumstances, we would have voted against this remuneration-related resolution as severance arrangements are equal to 24 months of base salary plus variable compensation. We believe that severance payments should be no greater than 2 times base salary. However, as French companies used to have separate proposals to approve the severance package, and as there are no other concerns identified and no severance was paid during the year, we have exceptionally supported.

	Resolution 10. Approve Remuneration Policy of Pierre Barnabe, CEO	For (Exceptional)	Under normal circumstances, we would have voted against this remuneration-related resolution as severance arrangements are equal to 24 months of base salary plus variable compensation. We believe that severance payments should be no greater than 2 times base salary. However, as French companies used to have separate proposals to approve the severance package, and as there are no other concerns identified and no severance was paid during the year, we have exceptionally supported.
	Resolution 11. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 12. Approve Compensation of Eric Meurice, Chairman of the Board	For	
	Resolution 13. Approve Compensation of Paul Boudre, CEO until July 26, 2022	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 14. Approve Compensation of Pierre Barnabe, CEO since July 26, 2022	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Amend Article 7 of Bylaws Re: Remove References to Preferred Stock	Against	<ul style="list-style-type: none"> <li>• Double voting rights</li> </ul>
	Resolution 17. Amend Article 9 of Bylaws Re: Remove References to ADP2	For	

	Resolution 18. Amend Article 10 of Bylaws Re: Remove References to ADP2	For	
	Resolution 19. Eliminate Article 25 of Bylaws Re: Preferred Stock	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 7 Million	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7 Million	For	
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 7 Million	For	
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 20-23	For	

	Resolution 25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 27. Authorize Capitalization of Reserves of Up to EUR 35 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 28. Authorize Capital Increase of Up to EUR 7 Million for Future Exchange Offers	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>TURK HAVA YOLLARI AGM 25/07/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	

	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Concerns over Board structure</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 11. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>VF CORPORATION</b> <b>AGM</b> <b>25/07/2023</b> <b>United States</b>	Resolution 1a. Elect Director Richard T. Carucci	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1b. Elect Director Alex Cho	For	
	Resolution 1c. Elect Director Juliana L. Chugg	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1d. Elect Director Benno Dorer	For	
	Resolution 1e. Elect Director Mark S. Hoplamazian	For	
	Resolution 1f. Elect Director Laura W. Lang	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director W. Rodney McMullen	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Clarence Otis, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director Carol L. Roberts	For	
	Resolution 1j. Elect Director Matthew J. Shattock	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>VODAFONE GROUP PLC</b> <b>AGM</b> <b>25/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Jean-Francois van Boxmeer as Director	For	
	Resolution 3. Re-elect Margherita Della Valle as Director	For	
	Resolution 4. Re-elect Stephen Carter as Director	For	
	Resolution 5. Re-elect Michel Demare as Director	For	
	Resolution 6. Re-elect Delphine Ernotte Cunci as Director	For	
	Resolution 7. Re-elect Deborah Kerr as Director	For	
	Resolution 8. Re-elect Maria Amparo Moraleda Martinez as Director	For	
	Resolution 9. Re-elect David Nish as Director	For	
	Resolution 10. Elect Christine Ramon as Director	For	
	Resolution 11. Re-elect Simon Segars as Director	For	
	Resolution 12. Approve Final Dividend	For	
	Resolution 13. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 14. Approve Remuneration Report	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	



	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise UK Political Donations and Expenditure	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Approve Global Incentive Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CRANSWICK PLC AGM 24/07/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Lack of bonus deferral</li> <li>• Undue ratcheting up of pay</li> <li>• Potentially excessive remuneration</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Liz Barber as Director	For	
	Resolution 5. Re-elect Mark Bottomley as Director	For	
	Resolution 6. Re-elect Jim Brisby as Director	For	
	Resolution 7. Re-elect Adam Couch as Director	For	
	Resolution 8. Re-elect Pam Powell as Director	For	
	Resolution 9. Re-elect Tim Smith as Director	For	
	Resolution 10. Elect Chris Aldersley as Director	For	
	Resolution 11. Elect Yetunde Hofmann as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Approve Save As You Earn Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DISCOVERIE GROUP PLC AGM 24/07/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. The company has noted that the group's Human Rights Policy includes a commitment to pay wages at rates that are meaningfully ahead of minimum statutory rates. As part of its annual review of pay and working conditions, the Remuneration Committee received updates on pay rises being given to our colleagues globally, how they compared to local rates of inflation and how they compared to local minimum wage requirements. As no significant concerns are raised in relation to the gap between executive and median employee pay, and in the absence of any other overriding remuneration concerns, exceptional support is considered warranted at this time.
	Resolution 4. Re-elect Bruce Thompson as Director	For	
	Resolution 5. Re-elect Nick Jefferies as Director	For	
	Resolution 6. Re-elect Simon Gibbins as Director	For	
	Resolution 7. Re-elect Tracey Graham as Director	For	
	Resolution 8. Re-elect Clive Watson as Director	For	
	Resolution 9. Re-elect Rosalind Kainyah as Director	For	
	Resolution 10. Elect Celia Baxter as Director	For	

	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights in Connection with a Pre-emptive Offer	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with a Pre-emptive Offer	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise UK Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
<b>FLAT GLASS GROUP CO LTD</b> <b>Class Meeting (A Shares)</b> <b>24/07/2023</b> <b>China</b>	Resolution 1. Approve Extension of the Validity Period of the Resolution Relating to the Non-public Issuance	For	



	Resolution 2. Approve Extension of the Validity Period of the Resolution Relating to the Mandate for the Non-public Issuance	For	
	Resolution 1. Approve Extension of the Validity Period of the Resolution Relating to the Non-public Issuance	For	
	Resolution 2. Approve Extension of the Validity Period of the Resolution Relating to the Mandate for the Non-public Issuance	For	
	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	For	
	Resolution 3. Elect Ruan Zeyun as Director	For	
	Resolution 4. Approve Extension of the Validity Period of the Resolution Relating to the Non-public Issuance	For	
	Resolution 5. Approve Extension of the Validity Period of the Resolution Relating to the Mandate for the Non-public Issuance	For	

	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	For	
	Resolution 3. Elect Ruan Zeyun as Director	For	
	Resolution 4. Approve Extension of the Validity Period of the Resolution Relating to the Non-public Issuance	For	
	Resolution 5. Approve Extension of the Validity Period of the Resolution Relating to the Mandate for the Non-public Issuance	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HSBC ETFs PLC HSBC FTSE 100 UCITS ETF Fund</b> <b>AGM</b> <b>24/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA JUNZHENG ENERGY &amp; CHEMICAL GROUP CO LTD</b> <b>EGM</b> <b>24/07/2023</b> <b>China</b>	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Approve Remuneration of Supervisors	For	
	Resolution 3.1. Elect Zhang Haisheng as Director	Against	• Combined CEO/Chairman

	Resolution 3.2. Elect Qiao Zhenyu as Director	For	
	Resolution 3.3. Elect Zhang Hai as Director	For	
	Resolution 3.4. Elect Yang Donghai as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.1. Elect Hao Yinping as Director	For	
	Resolution 4.2. Elect Zhang Jian as Director	For	
	Resolution 4.3. Elect Wang Tixing as Director	Against	• Diversity issues
	Resolution 5.1. Elect Du Jiangbo as Supervisor	For	
	Resolution 5.2. Elect Shen Yong as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTERCONNECTION ELECTRIC SA ESP EGM 24/07/2023 Colombia</b>	Resolution 1. Verify Quorum	For	
	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Chairman of Meeting	For	
	Resolution 4. Elect Meeting Approval Committee	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING CO LTD EGM 24/07/2023 China</b>	Resolution 1. Approve Removal of He Hua as Non-independent Director	Abstain	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approve Removal of Huang Wei as Non-independent Director	Abstain	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Proposals do not add any value or strong case not made</li> </ul>

	Resolution 3. Approve Removal of Cao Jianjun as Non-independent Director	Abstain	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 4. Approve Removal of Zhou Yanmei as Non-independent Director	Abstain	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> <li>• Lack of disclosure</li> </ul>
	Resolution 5.1. Elect Liang Daheng as Director	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 5.2. Elect Lin Ying as Director	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> <li>• Lack of disclosure</li> </ul>
	Resolution 5.3. Elect Liu Gerui as Director	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> <li>• Lack of disclosure</li> </ul>
	Resolution 5.4. Elect Liu Zhehui as Director	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>LINDE PLC</b> <b>AGM</b> <b>24/07/2023</b> <b>Ireland</b>	Resolution 1a. Elect Director Stephen F. Angel	For	
	Resolution 1b. Elect Director Sanjiv Lamba	For	
	Resolution 1c. Elect Director Ann-Kristin Achleitner	For	
	Resolution 1d. Elect Director Thomas Enders	For	
	Resolution 1e. Elect Director Hugh Grant	For	
	Resolution 1f. Elect Director Joe Kaeser	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of response to request for greater disclosure around their production of harmful substances</li> </ul>

	Resolution 1g. Elect Director Victoria E. Ossadnik	For	
	Resolution 1h. Elect Director Martin H. Richenhagen	For	
	Resolution 1i. Elect Director Alberto Weisser	For	
	Resolution 1j. Elect Director Robert L. Wood	For	
	Resolution 2a. Ratify PricewaterhouseCoopers as Auditors	Against	• Auditor tenure
	Resolution 2b. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances we would have voted against the remuneration arrangements as we continue to have concerns over the high CEO: Employee pay ratio and that less than 2/3 of LTIP awards are performance based. Also, for the performance-related awards, the relative TSR measure targets median performance only and no cap is disclosed for negative absolute results. However, we have exceptionally supported as we are mindful that the new CEO's total compensation is significantly lower than his predecessor. For example, the total pay for new CEO Sanjiv Lamba was \$USD 16.4m compared to \$USD 35.5m in the previous year for Steve Angel. Both the new salary and variable maximum opportunity (and target amounts) for the new CEO are considerably lower. His FY22 equity award was valued by ISS at \$10.3 million for FY22 (\$8.5 million based on the company's valuation), compared to the \$19.9 million award granted to former CEO Angel in FY21. Benefits are down too. In terms of annual bonuses, the CEO's annual incentive paid out at 145.7 percent of target, or \$2.6 million in FY22, compared to the \$5.3 million for the former CEO in FY21 (which paid out at 185 percent of target). As such, this has resulted in the CEO: median employee pay ratio coming down from 773:1 in FY21 to 326:1 in FY22. In addition, more of the long-term incentive awards are performance based (42% compared to 37.5% in FY21 for the former CEO).
	Resolution 4. Reduce Supermajority Vote Requirement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

MIVNE REAL ESTATE KD LTD EGM 24/07/2023 Israel	Resolution 1. Approve Employment Terms of Uzi Levi, CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract</li> <li>• LTIs too short-term focussed</li> <li>• Inadequate performance linkage</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
PINGDINGSHAN TIANAN COAL MINING CO LTD EGM 24/07/2023 China	Resolution 1. Approve Downward Adjustment of Conversion Price	Against	<ul style="list-style-type: none"> <li>• Unequal treatment of all shareholders</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
PLUS500 LTD EGM 24/07/2023 Israel	Resolution 1. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TRINA SOLAR CO LTD EGM 24/07/2023 China	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate performance linkage</li> </ul>
	Resolution 2. Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters Regarding Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 4. Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	
	Resolution 5.1. Approve Share Type and Par Value	For	

	Resolution 5.2. Approve Issue Manner and Issue Time	For	
	Resolution 5.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 5.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 5.5. Approve Issue Size	For	
	Resolution 5.6. Approve Lock-up Period	For	
	Resolution 5.7. Approve Listing Exchange	For	
	Resolution 5.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 5.9. Approve Resolution Validity Period	For	
	Resolution 5.1. Approve Total Amount and Use of Proceeds	For	
	Resolution 6. Approve Plan on Issuance of Shares to Specific Targets	For	
	Resolution 7. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 8. Approve Feasibility Analysis Report on the Use of Proceeds	For	



	Resolution 9. Approve Raised Funds Invested in the Field of Scientific and Technological Innovation	For	
	Resolution 10. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 11. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 12. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
<b>TVS MOTOR COMPANY LTD</b> <b>AGM</b> <b>24/07/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Ralf Dieter Speth as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> </ul>
	Resolution 3. Reelect Sudarshan Venu as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4. Approve Sundaram & Srinivasan, Chartered Accountants, Chennai as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason

<b>ZHEJIANG EXPRESSWAY CO LTD</b> <b>EGM</b> <b>24/07/2023</b> <b>China</b>	Resolution 1.1. Approve Class and Nominal Value of Rights Shares	For	
	Resolution 1.2. Approve Method of Issuance	For	
	Resolution 1.3. Approve Basis, Subscription Ratio and Number of the Rights Shares to be Issued	For	
	Resolution 1.4. Approve Underwriting Method	For	
	Resolution 1.5. Approve Rights Issue Price	For	
	Resolution 1.6. Approve Target Subscribers for the Rights Issue	For	
	Resolution 1.7. Approve Arrangement for Accumulated Undistributed Profits of the Company Prior to the Rights Issue	For	
	Resolution 1.8. Approve Time of Issuance	For	
	Resolution 1.9. Approve Use of Proceeds	For	
	Resolution 1.1. Approve Validity Period of the Resolutions	For	
	Resolution 1.11. Approve Listing and Lock-up Arrangement of the Shares to be Issued under the Rights Issue	For	
	Resolution 1.12. Approve Authorization to the Board and Its Authorized Person to Deal with Matters Related to Rights Issue	For	

	Resolution 1.13. Approve Change in Registered Capital and Amend Articles of Association Upon the Completion of the Rights Issue	For	
	Resolution 2. Approve Shareholders' Return Plan	For	
	Resolution 1.1. Approve Class and Nominal Value of Rights Shares	For	
	Resolution 1.2. Approve Method of Issuance	For	
	Resolution 1.3. Approve Basis, Subscription Ratio and Number of the Rights Shares to be Issued	For	
	Resolution 1.4. Approve Underwriting Method	For	
	Resolution 1.5. Approve Rights Issue Price	For	
	Resolution 1.6. Approve Target Subscribers for the Rights Issue	For	
	Resolution 1.7. Approve Arrangement for Accumulated Undistributed Profits of the Company Prior to the Rights Issue	For	
	Resolution 1.8. Approve Time of Issuance	For	
	Resolution 1.9. Approve Use of Proceeds	For	
	Resolution 1.1. Approve Validity Period of the Resolutions	For	
	Resolution 1.11. Approve Listing and Lock-up Arrangement of the Shares to be Issued under the Rights Issue	For	

	Resolution 1.12. Approve Authorization to the Board and Its Authorized Person to Deal with Matters Related to Rights Issue	For	
	Resolution 1.13. Approve Change in Registered Capital and Amend Articles of Association Upon the Completion of the Rights Issue	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SBI CARDS AND PAYMENT SERVICES LTD EGM 23/07/2023 India</b>	Resolution 1. Approve SBI Card Employee Stock Option Plan 2023	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BALKRISHNA INDUSTRIES LTD AGM 22/07/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividends and Declare Final Dividend	For	
	Resolution 3. Reelect Vipul Shah as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASHOK LEYLAND LTD AGM 21/07/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Gopal Mahadevan as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 4. Approve Remuneration of Cost Auditors	For	

	Resolution 5. Approve Related Party Transactions with TVS Mobility Private Limited	For	
	Resolution 6. Approve Related Party Transactions with Switch Mobility Automotive Limited	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution because the provision of financial assistance by the company (to an entity SWITCH) could expose the company and its shareholders to unnecessary risks. In addition, there is lack of disclosure on the potential terms (interest rate, fees, royalty) and the individual monetary caps; and the proposed transactions limit is deemed excessive. Nonetheless, the company owns a more than majority stake in the said entity (90.18% shareholding) and no material concerns have been identified regarding the financial position of the entity.
	Resolution 7. Amend Articles of Association - Board Related	For	
Event	Resolution	Vote Action	Voting Reason
<b>BANCO DE CREDITO E INVERSIONES</b> <b>EGM</b> <b>21/07/2023</b> <b>Chile</b>	Resolution a. Approve Increase in Share Capital via Issuance of CLP 600 Billion	For	
	Resolution b. Authorize Board to Set Price, Form, Time, Procedure and other Conditions for Placement of Shares in Connection with Capital Increase	For	
	Resolution c. Amend Articles to Reflect Changes in Capital	Against	• Lack of disclosure
	Resolution d. Adopt Necessary Agreements to Legalize and Execute Amendments to Articles Approved by this General Meeting	Against	• Lack of disclosure

Event	Resolution	Vote Action	Voting Reason
<b>CECEP WIND-POWER CORP</b> <b>EGM</b> <b>21/07/2023</b> <b>China</b>	Resolution 1.1. Elect Liu Yongqian as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>FIRSTGROUP PLC</b> <b>AGM</b> <b>21/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Vesting of LTIP awards not sufficiently reduced given grant was based off low share price Â (windfall gains)</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sally Cabrini as Director	For	
	Resolution 5. Re-elect Myrtle Dawes as Director	For	
	Resolution 6. Re-elect Anthony Green as Director	For	
	Resolution 7. Re-elect Claire Hawkings as Director	For	
	Resolution 8. Re-elect Jane Lodge as Director	For	
	Resolution 9. Re-elect Peter Lynas as Director	For	
	Resolution 10. Re-elect Ryan Mangold as Director	For	
	Resolution 11. Re-elect David Martin as Director	For	

	Resolution 12. Re-elect Graham Sutherland as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise UK Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>HDFC LIFE INSURANCE COMPANY LTD AGM 21/07/2023</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> <li>Diversity issues</li> <li>Auditor has stated an 'Emphasis of Matter'</li> </ul>
	Resolution 2. Approve Dividend	For	



India	Resolution 3. Authorize Board to Fix Remuneration of Price Waterhouse Chartered Accountants LLP and G.M. Kapadia & Co. Chartered Accountants as Joint Statutory Auditors	For	
	Resolution 4. Approve that the Vacancy on the Board Not be Filled From the Retirement of Renu Sud Karnad	For	
	Resolution 5. Elect Bhaskar Ghosh as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6. Approve Appointment and Remuneration of Niraj Shah as Whole-time Director (designated as Executive Director and Chief Financial Officer)	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 7. Approve Revision in the Remuneration of Vibha Padalkar, Managing Director and Chief Executive Officer	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Revision in the Remuneration of Suresh Badami, Deputy Managing Director	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 9. Approve Related Party Transactions with Housing Development Finance Corporation Limited	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 10. Approve Related Party Transactions with HDFC Bank Limited	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 11. Amend Articles of Association - Board Related	For	

Event	Resolution	Vote Action	Voting Reason
<b>ISHARES CORE FTSE 100 UCITS ETF GBP (DIST)</b> <b>AGM</b> <b>21/07/2023</b> <b>Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Ros O'Shea as Director	For	
	Resolution 5. Elect Padraig Kenny as Director	For	
	Resolution 6. Re-elect Deirdre Somers as Director	For	
	Resolution 7. Re-elect William McKechnie as Director	For	
	Resolution 8. Elect Peter Vivian as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>ISHARES EUROPEAN PROPERTY YIELD UCITS ETF EUR DIST</b> <b>AGM</b> <b>21/07/2023</b> <b>Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Ros O'Shea as Director	For	
	Resolution 5. Elect Padraig Kenny as Director	For	
	Resolution 6. Re-elect Deirdre Somers as Director	For	
	Resolution 7. Re-elect William McKechnie as Director	For	

	Resolution 8. Elect Peter Vivian as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MCKESSON CORP</b> <b>AGM</b> <b>21/07/2023</b> <b>United States</b>	Resolution 1a. Elect Director Richard H. Carmona	For	
	Resolution 1b. Elect Director Dominic J. Caruso	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director W. Roy Dunbar	For	
	Resolution 1d. Elect Director James H. Hinton	For	
	Resolution 1e. Elect Director Donald R. Knauss	For	
	Resolution 1f. Elect Director Bradley E. Lerman	For	
	Resolution 1g. Elect Director Linda P. Mantia	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Maria Martinez	Against	• Too many other time commitments
	Resolution 1i. Elect Director Susan R. Salka	For	
	Resolution 1j. Elect Director Brian S. Tyler	For	
	Resolution 1k. Elect Director Kathleen Wilson-Thompson	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINE DRAGONS PAPER HOLDINGS LTD EGM 21/07/2023 Bermuda</b>	Resolution 1. Approve Recovered Paper, Recycled Pulp and Woodchips Agreement, Proposed Annual Caps and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SATS LTD AGM 21/07/2023 Singapore</b>	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Elect Chia Kim Huat as Director	For	
	Resolution 3. Elect Jessica Tan Soon Neo as Director	For	
	Resolution 4. Elect Deborah Tan Yang Sock (Deborah Ong) as Director	For	
	Resolution 5. Elect Detlef Andreas Trefzger as Director	For	
	Resolution 6. Elect Eng Aik Meng as Director	For	
	Resolution 7. Approve Directors' Fees	For	

	Resolution 8. Approve KPMG LLP Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Approve Grant of Awards and Issuance of Shares Under the SATS Performance Share Plan and/or the SATS Restricted Share Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 11. Approve Mandate for Interested Person Transactions	For	
	Resolution 12. Authorize Share Repurchase Program	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOPSPORTS INTERNATIONAL HOLDINGS LTD</b> <b>AGM</b> <b>21/07/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a1. Elect Leung Kam Kwan as Director	For	
	Resolution 5a3. Elect Lam Yiu Kin as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 5b. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>UNITED UTILITIES GROUP PLC</b> <b>AGM</b> <b>21/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Approve Remuneration Report	For (Exceptional)	Normally, we would not be able to support this resolution because Executives have received bonus awards, based on non-financial metrics. Pay outcomes can be scrutinised against the wider context of UK water services' performance in recent years, and their contribution to river pollution. The bonus awards are notably reduced comparative to the previous year. In addition, the Executive Directors have waived a portion of their bonus that was attributable to the company's Better River commitments, which is measured as a percentage of 2022/203 programme milestones delivered. Elements of the 2020 vested LTIP that pertained to water clarity (sewer flooding incidents, 5% weighting, pollution incidents with 5% weighting, treatment works compliance with 5% weighting, leakage with 5% weighting, and the Environmental Agency's EPA rating with a 5% weighting), have all been waived. There is concern regarding the stretch of certain targets. For example, the C-MeX contractor and perception raking out of 17 water companies target, which is a measure created by Ofwat to incentivise companies to provide positive customer experience for customers, was set for 5th as the position that would yield the maximum under this element. The company was positioned 5th this year, 7th last year, 5th the previous year, and 4th in the year preceding that (2020). The level of stretch can be questioned, which we will communicate through engagement. In the round, qualified support is warranted at this time.
	Resolution 4. Re-elect Sir David Higgins as Director	For	
	Resolution 5. Re-elect Louise Beardmore as Director	For	
	Resolution 6. Re-elect Phil Aspin as Director	For	

	Resolution 7. Re-elect Liam Butterworth as Director	For	
	Resolution 8. Re-elect Kath Cates as Director	For	
	Resolution 9. Re-elect Alison Goligher as Director	For	
	Resolution 10. Elect Michael Lewis as Director	For	
	Resolution 11. Re-elect Paulette Rowe as Director	For	
	Resolution 12. Re-elect Doug Webb as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	



	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise UK Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
<b>ACC LTD AGM 20/07/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Auditor has stated an 'Emphasis of Matter'</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Vinay Prakash as Director	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	

Event	Resolution	Vote Action	Voting Reason
<b>AMBUJA CEMENTS LTD</b> <b>AGM</b> <b>20/07/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> <li>Auditor has stated an 'Emphasis of Matter'</li> </ul>
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Karan Adani as Director	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> </ul>
	Resolution 4. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>BGI GENOMICS CO LTD</b> <b>EGM</b> <b>20/07/2023</b> <b>China</b>	Resolution 1. Elect Yu Lisheng as Independent Director and Member of Special Committee	For	
Event	Resolution	Vote Action	Voting Reason
<b>BIG YELLOW GROUP PLC</b> <b>AGM</b> <b>20/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jim Gibson as Director	For	
	Resolution 5. Re-elect Anna Keay as Director	For	

	Resolution 6. Re-elect Vince Niblett as Director	For	
	Resolution 7. Re-elect John Trotman as Director	For	
	Resolution 8. Re-elect Nicholas Vetch as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Nicholas Vetch as he is the executive chairman and has served on the Board for 24 years raising questions over the checks and balances on the Board. Further, there is no clear succession plan for this role. However, we continue to support his re-election as while having an executive chairman is not our preferred governance structure, over a number of years we have benefitted from strong performance and a significant alignment with the management team who all have significant stakes in the business (Nicholas Vetch is one of the co-founder of the company and has the largest stake but the others have significantly alignment with other shareholders too). Further, the company has maintained a strong balance of independence on the board, and continues to make positive improvements in diversity. In terms of succession, the company explains that contingency plans in place in the event one of the Executive Directors cannot fulfil their responsibilities, with a matrix of who would step in to cover their roles.
	Resolution 9. Re-elect Laela Pakpour Tabrizi as Director	For	
	Resolution 10. Re-elect Heather Savory as Director	For	
	Resolution 11. Re-elect Michael O'Donnell as Director	For	

	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>CT UK HIGH INCOME TRUST PLC</b> <b>AGM</b> <b>20/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Helen Galbraith as Director	For	
	Resolution 5. Re-elect Stephen Mitchell as Director	For	

	Resolution 6. Elect Angus Pottinger as Director	For	
	Resolution 7. Re-elect Andrew Watkins as Director	For	
	Resolution 8. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Approve Dividend Policy	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Directors to Sell Treasury Shares for Cash	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DECHRA PHARMACEUTICALS PLC</b> <b>Court Meeting</b> <b>20/07/2023</b> <b>United Kingdom</b>	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Recommended Cash Acquisition of Dechra Pharmaceuticals plc by Freya Bidco Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EUROBANK ERGASIAS SERVICES AND HOLDINGS SA</b> <b>AGM</b> <b>20/07/2023</b> <b>Greece</b>	Resolution 1. Approve Financial Statements and Income Allocation	For	
	Resolution 2. Approve Management of Company and Grant Discharge to Auditors	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity Issues</li> </ul>
	Resolution 3. Approve Auditors and Fix Their Remuneration	For	

	Resolution 4. Authorize Share Repurchase Program for Shares Held By the Hellenic Financial Stability Fund	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> <li>• Generous pension arrangements</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 6. Approve Remuneration of Directors and Members of Committees	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Poor disclosure</li> </ul>
	Resolution 8. Fix Maximum Variable Compensation Ratio	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Amend Suitability Policy for Directors	For	
	Resolution 10. Increase Size of the Board and Elect Independent Directors	Abstain	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 11. Approve Type, Composition, and Term of the Audit Committee	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 12. Amend Article 11	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FD TECHNOLOGIES PLC</b> <b>AGM</b> <b>20/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Seamus Keating as Director	For	
	Resolution 4. Re-elect Virginia Gambale as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>



	Resolution 5. Re-elect Donna Troy as Director	For	
	Resolution 6. Re-elect Ryan Preston as Director	For	
	Resolution 7. Re-elect Usama Fayyad as Director	For	
	Resolution 8. Re-elect Thomas Seifert as Director	For	
	Resolution 9. Re-elect Ayman Sayed as Director	For	
	Resolution 10. Reappoint Deloitte (NI) Limited as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Approve Transfer of Shares through CREST	For	
	Resolution 12. Authorise Issue of Equity	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>Fidelity China Special Situations PLC</b> <b>AGM</b> <b>20/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Mike Balfour as Director	For	
	Resolution 4. Re-elect Alastair Bruce as Director	For	
	Resolution 5. Re-elect Vanessa Donegan as Director	For	

	Resolution 6. Re-elect Georgina Field as Director	For	
	Resolution 7. Elect Gordon Orr as Director	Against	• Too many other time commitments
	Resolution 8. Elect Edward Tse as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>FULLER SMITH &amp; TURNER PLC</b> <b>AGM</b> <b>20/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 4. Elect Dawn Browne as Director	For	

	Resolution 5. Re-elect Helen Jones as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of the non-executive director as she holds a total of 5 board positions which is in excess of our over boarding guidelines. However, we have exceptionally supported as we are mindful that some of these roles are at SmallCap or AIM companies (which typically require less time) and moreover, we note that she will be stepping down from one of the boards (Halfords Group) in September 2023.
	Resolution 6. Re-elect Robin Rowland as Director	For	
	Resolution 7. Re-elect Juliette Stacey as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of A Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GIGADEVICE SEMICONDUCTOR INC EGM 20/07/2023</b>	Resolution 1. Approve Stock Option Incentive Plan and Its Summary	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate performance linkage</li> </ul>

<b>China</b>	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters of the Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• LTIs too short term focussed</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HALMA PLC AGM 20/07/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• New exec on higher pay then predecessor</li> <li>• Potentially excessive remuneration</li> <li>• Undue ratcheting up of pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 4. Elect Steve Gunning as Director	For	
	Resolution 5. Re-elect Dame Louise Makin as Director	For	
	Resolution 6. Re-elect Marc Ronchetti as Director	For	
	Resolution 7. Re-elect Jennifer Ward as Director	For	
	Resolution 8. Re-elect Carole Cran as Director	For	
	Resolution 9. Re-elect Jo Harlow as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 10. Re-elect Dharmash Mistry as Director	For	

	Resolution 11. Re-elect Sharmila Nebhrajani as Director	For	
	Resolution 12. Re-elect Tony Rice as Director	For	
	Resolution 13. Re-elect Roy Twite as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUAXIN CEMENT CO LTD</b> <b>Class Meeting (A Shares)</b> <b>20/07/2023</b> <b>China</b>	Resolution 1. Approve Partial Repurchase and Cancellation of Shares Under the 2020-2022 Core Employees Stock Ownership Plan	For	

	Resolution 2. Amend Articles of Association	For	
	Resolution 1. Approve Partial Repurchase and Cancellation of Shares Under the 2020-2022 Core Employees Stock Ownership Plan	For	
	Resolution 2. Authorize Board and Its Authorized Persons to Handle All Matters Related to the Repurchase and Cancellation of Partial Shares of the 2020-2022 Core Employees Stock Ownership Plan and Capital Reduction	For	
	Resolution 3. Approve Designation of the Authorized Person of the Board of Directors	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve 2023-2025 Core Employee Stock Ownership Plan (Draft)	For	
	Resolution 6. Approve Administration Measures of 2023-2025 Core Employee Stock Ownership Plan	For	
	Resolution 7. Authorize Board to Handle All Matters Related to the Employee Stock Ownership Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTERMEDIATE CAPITAL GROUP PLC AGM 20/07/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	



	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Elect William Rucker as Director	For (Exceptional)	Under normal circumstances, we would have voted against the election of the new Board Chair to reflect our concerns that he is effectively a full-time executive of another Company (Chair of Lazard), yet this isn't the only other Board he sits on. We question how full-time executives can contribute sufficient time to multiple other boards. However, we have exceptionally supported his re-election after having engaged with the Company - we received assurances that the issue is currently under review and to date he has been very engaged with the business. We have made it clear to the Company however, that we would not be able to continue supporting the status quo.
	Resolution 8. Re-elect Benoit Durteste as Director	For	
	Resolution 9. Re-elect Antje Hensel-Roth as Director	For	
	Resolution 10. Re-elect Andrew Sykes as Director	For	
	Resolution 11. Re-elect Virginia Holmes as Director	For	
	Resolution 12. Re-elect Rosemary Leith as Director	For	

	Resolution 13. Re-elect Matthew Lester as Director	For	
	Resolution 14. Re-elect Michael Nelligan as Director	For	
	Resolution 15. Re-elect Amy Schioldager as Director	For	
	Resolution 16. Re-elect Stephen Welton as Director	For	
	Resolution 17. Elect David Bicarregui as Director	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTERNATIONAL DISTRIBUTIONS SERVICES PLC</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>AGM</b> <b>20/07/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Keith Williams as Director	For	
	Resolution 5. Re-elect Martin Seidenberg as Director	For	
	Resolution 6. Re-elect Mick Jeavons as Director	For	
	Resolution 7. Re-elect Baroness Hogg as Director	For	
	Resolution 8. Re-elect Maria da Cunha as Director	For	
	Resolution 9. Re-elect Michael Findlay as Director	For	
	Resolution 10. Re-elect Lynne Peacock as Director	For	
	Resolution 11. Re-elect Shashi Verma as Director	For	
	Resolution 12. Re-elect Jourik Hooghe as Director	For	
	Resolution 13. Elect Ingrid Ebner as Director	For	

	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JOHNSON MATTHEY PLC AGM 20/07/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Barbara Jeremiah as Director	For	

	Resolution 6. Re-elect Liam Condon as Director	For	
	Resolution 7. Re-elect Rita Forst as Director	For	
	Resolution 8. Re-elect Jane Griffiths as Director	For	
	Resolution 9. Re-elect Xiaozhi Liu as Director	For	
	Resolution 10. Re-elect Chris Mottershead as Director	For	
	Resolution 11. Re-elect John O'Higgins as Director	For	
	Resolution 12. Re-elect Stephen Oxley as Director	For	
	Resolution 13. Re-elect Patrick Thomas as Director	For	
	Resolution 14. Re-elect Doug Webb as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>KINGSPAN GROUP PLC EGM 20/07/2023 Ireland</b>	Resolution 1. Approve Cancellation of the Listing of Ordinary Shares from the Premium Segment of the Official List of the Financial Conduct Authority and Remove Ordinary Shares from Trading on the London Stock Exchange plc's Main Market	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
Event	Resolution	Vote Action	Voting Reason

LENOVO GROUP LTD AGM 20/07/2023 Hong Kong	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Yang Yuanqing as Director	Against	<ul style="list-style-type: none"><li>• Diversity issues</li><li>• Combined CEO/Chairman</li></ul>
	Resolution 3b. Elect Zhu Linan as Director	Against	<ul style="list-style-type: none"><li>• Poor attendance of Board/committee meetings</li></ul>
	Resolution 3c. Elect William O. Grabe as Director	Against	<ul style="list-style-type: none"><li>• Not independent and member of audit/remuneration committee</li></ul>
	Resolution 3d. Elect Yang Lan as Director	For	
	Resolution 3e. Approve Directors' Fees	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"><li>• Insufficient information</li><li>• Exceeds investor guidelines without sufficient justification</li></ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"><li>• Insufficient information</li><li>• Exceeds investor guidelines without sufficient justification</li></ul>
Event	Resolution	Vote Action	Voting Reason
MAPLETREE LOGISTICS TRUST AGM 20/07/2023 Singapore	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	

	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
MPHASIS LTD AGM 20/07/2023 India	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Reelect Amit Dixit as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 4. Reelect Marshall Jan Lux as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 5. Reelect Kabir Mathur as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
<b>PENNON GROUP PLC</b> <b>AGM</b> <b>20/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Elect Dorothy Burwell as Director	For	
	Resolution 6. Elect Loraine Woodhouse as Director	For	

	Resolution 7. Re-elect Gill Rider as Director	For (Exceptional)	Under normal circumstances we would be unable to support due to being a non independent Chair and the company has not provided sufficient explanation for not having an independent Chair. However, the intention is that she will serve another year and will retire no later than July 2024.
	Resolution 8. Re-elect Susan Davy as Director	For	
	Resolution 9. Re-elect Paul Boote as Director	For	
	Resolution 10. Re-elect Jon Butterworth as Director	For	
	Resolution 11. Re-elect Neil Cooper as Director	For	
	Resolution 12. Re-elect Iain Evans as Director	For	
	Resolution 13. Re-elect Claire Ighodaro as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Approve Climate-Related Financial Disclosures	For	

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PREMIER FOODS PLC AGM 20/07/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would have voted against the new pay policy as both bonus and LTIP maximum opportunities are being materially increased. The Company is increasing the bonus maximum opportunity by 25% of salary, from 125% of salary to 150%, while LTIP limits are being increased by 50% of salary for both EDs, from 150% of salary to 200%. However, we have exceptionally supported as the amendments revert the policy limits to pre-pandemic levels, and these are not considered out of line with market peers (i.e in 2020 the company took the usual but welcomed step to reduce pay opportunity). Further, fixed pay is positioned below median of the company's peers. We also positively note that there are new improvements to the policy with the introduction of a post-employment shareholding guideline.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Colin Day as Director	For	
	Resolution 6. Re-elect Alex Whitehouse as Director	For	
	Resolution 7. Re-elect Duncan Leggett as Director	For	
	Resolution 8. Re-elect Richard Hodgson as Director	For	
	Resolution 9. Re-elect Simon Bentley as Director	For	
	Resolution 10. Re-elect Roisin Donnelly as Director	For	
	Resolution 11. Re-elect Tim Elliott as Director	For	



	Resolution 12. Re-elect Tania Howarth as Director	For	
	Resolution 13. Re-elect Helen Jones as Director	For	
	Resolution 14. Re-elect Yuichiro Kogo as Director	For	
	Resolution 15. Re-elect Lorna Tilbian as Director	For	
	Resolution 16. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise UK Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Amend Long Term Incentive Plan	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>QINETIQ GROUP PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<p><b>20/07/2023</b> <b>United Kingdom</b></p>	<p>Resolution 2. Approve Remuneration Report</p>	<p>For (Exceptional)</p>	<p>Under normal circumstances, we would not be able to support this resolution as the Company is not an accredited Living Wage Employer. We however acknowledge that there are no significant concerns from the perspective of pay comparisons between executives and median employees. Further, the company has, in recognition of the cost of living challenge, made a significant investment in a range of improvements to reward and benefits. This extensive package included increases to salaries, commitment to deliver above the real living wage, and creation of the QinetiQ Hardship Fund. The company is in the process of seeking accreditation from the Real Living Wage Foundation, which would also apply to the company's supply chain.</p>
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	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution because the maximum long-term incentives will increase from 125% of salary to 250% of salary under the proposed Long-term Performance Award Plan (LPA). Mitigating, the revised LTI will be subject to a three-year performance period and time pro-rating in the event of a change in control. The company is moving away from a complex bonus banking plan to a relatively traditional pay structure, whereby each type of variable award will be subject to performance conditions, and the stretch of these conditions' targets will be assessed annually. In addition, the new maximum award opportunity is in line with market norms for a company of this size. A further outstanding concern is that the post-cessation shareholding requirement of retaining shares equivalent to 100% of salary for the first year, 50% of salary for the second year after cessation, is considered insufficient against market standards (i.e 200% of salary for two years). We have engaged with the company and the main mitigating factor appears to be that unvested share awards at the time of departure would normally continue to vest (subject to pro-rating and application of the performance conditions) on their normal schedule for good leavers and therefore their interests will continue to be aligned with shareholders. However, this is unlikely to be any different from practice at other companies so is not considered a sufficiently mitigating factor to be below market practice.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Steve Mogford as Director	For	
	Resolution 6. Re-elect Carol Borg as Director	For	

	Resolution 7. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 8. Re-elect Neil Johnson as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this director's election as he has assumed a new chair position at a listed company after the previous AGM, bringing his total external mandates above guidelines. However, we have exceptionally supported because the company has justified his positions, stating that his commitment to his role at QinetiQ is a priority in terms of time commitments. It is further acknowledged that the size of his external mandate companies is relatively small. A further concern is the lack of ethnic diversity on board; the company has however given a commitment to achieving the target of the Parker Review by the end of the year.
	Resolution 9. Re-elect Sir Gordon Messenger as Director	For	
	Resolution 10. Re-elect Lawrence Prior III as Director	Against	• Too many other time commitments
	Resolution 11. Re-elect Susan Searle as Director	For	
	Resolution 12. Re-elect Steve Wadey as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	

	Resolution 16. Approve Annual Bonus Plan	For	
	Resolution 17. Approve Long-Term Performance Award Plan	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the maximum long-term incentives will increase from 125% of salary to 250% of salary under the proposed Long-term Performance Award Plan (LPA). Mitigating, the LPA brings the incentive framework into line with current market standards. While the current long-term incentive framework is essentially based on yearly performance, LPA awards will be subject to a three-year performance period and time pro-rating in the event of a change in control. Even though quantum has increased, it is not out of line by what is offered by peers.
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>REMY COINTREAU SA AGM</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	

20/07/2023 France	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 5. Reelect Laure Heriard Dubreuil as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6. Elect Sonia Bonnet-Bernard as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Approve Compensation Report of Corporate Officers	For	
	Resolution 8. Approve Compensation of Marc Heriard Dubreuil, Chairman of the Board	For	
	Resolution 9. Approve Compensation of Marie-Amelie de Leusse, Chairwoman of the Board	For	
	Resolution 10. Approve Compensation of Eric Vallat, CEO	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> <li>• Generous pension arrangements</li> <li>• Poor disclosure</li> </ul>
	Resolution 11. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 12. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Generous pension arrangements</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of disclosure</li> <li>• Uncapped bonuses</li> </ul>
	Resolution 13. Approve Remuneration Policy of Directors	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>SANTANDER BANK POLSKA SA</b> <b>EGM</b> <b>20/07/2023</b> <b>Poland</b>	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Approve Collective Suitability of Supervisory Board Members	Against	<ul style="list-style-type: none"> <li>• Lack of information on nominee(s)</li> </ul>
	Resolution 6. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Lack of information on nominee</li> </ul>
	Resolution 7. Approve Terms of Remuneration of Supervisory Board Members	For	
Event	Resolution	Vote Action	Voting Reason

<b>SIA ENGINEERING COMPANY LTD</b> <b>AGM</b> <b>20/07/2023</b> <b>Singapore</b>	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Tang Kin Fei as Director	Abstain	• Too many other time commitments
	Resolution 3.2. Elect Wee Siew Kim as Director	Against	• Too many other time commitments
	Resolution 3.3. Elect Mak Swee Wah as Director	For	
	Resolution 4.1. Elect Chong Chuan Neo as Director	For	
	Resolution 4.2. Elect Tan Tze Gay as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.1. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7.2. Approve Grant of Awards and Issuance of Shares Under the SIAEC Performance Share Plan 2014 and/or the SIAEC Restricted Share Plan 2014	Against	• LTIs too short term focussed
	Resolution 7.3. Approve Mandate for Interested Person Transactions	For	
	Resolution 7.4. Authorize Share Repurchase Program	For	



Event	Resolution	Vote Action	Voting Reason
<b>SSE PLC</b> <b>AGM</b> <b>20/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company has granted salary increases to EDs, despite increasing long-term incentive opportunities in line with the provisions of the new remuneration policy approved at the 2022 AGM. This brings total quantum at a higher level, the need for which may be questioned. At this time, total pay outcomes do not raise significant concern, having noted company performance. Exceptional support is warranted at this time. Further significant pay increases will be scrutinised.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Gregor Alexander as Director	For	
	Resolution 5. Re-elect Lady Elish Angiolini as Director	For	
	Resolution 6. Re-elect John Bason as Director	For	
	Resolution 7. Re-elect Tony Cocker as Director	For	
	Resolution 8. Re-elect Debbie Crosbie as Director	For	
	Resolution 9. Re-elect Helen Mahy as Director	For	
	Resolution 10. Re-elect Sir John Manzoni as Director	For	
	Resolution 11. Re-elect Alistair Phillips-Davies as Director	For	

	Resolution 12. Re-elect Martin Pibworth as Director	For	
	Resolution 13. Re-elect Melanie Smith as Director	For	
	Resolution 14. Re-elect Dame Angela Strank as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Net Zero Transition Report	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TR PROPERTY INVESTMENT TRUST PLC AGM 20/07/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Kate Bolsover as Director	For	
	Resolution 6. Re-elect Sarah-Jane Curtis as Director	For	
	Resolution 7. Re-elect Tim Gillbanks as Director	For	
	Resolution 8. Elect Busola Sodeinde as Director	For	
	Resolution 9. Elect Andrew Vaughan as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	Abstain	• Insufficient information
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UPL LTD</b> <b>EGM</b> <b>20/07/2023</b> <b>India</b>	Resolution 1. Approve Business Realignment Consisting of Slump Sale of Specialty Chemical Business to UPL Speciality Chemicals Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VODACOM GROUP LTD</b> <b>AGM</b> <b>20/07/2023</b>	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2023	For	

South Africa	Resolution 2. Elect Anna Dimitrova as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 3. Re-elect Shameel Aziz Joosub as Director	For	
	Resolution 4. Re-elect Khumo Shuenyane as Director	For	
	Resolution 5. Re-elect Clive Thomson as Director	For	
	Resolution 6. Re-elect Pierre Klotz as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7. Re-elect Leanne Wood as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 8. Reappoint Ernst & Young Inc. as Auditors with W Kinnear as the Individual Registered Auditor	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 10. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Undue ratcheting up of pay</li> </ul>

	Resolution 11. Re-elect Clive Thomson as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 12. Re-elect Khumo Shuenyane as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 13. Re-elect Nomkhita Nqweni as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 14. Authorise Repurchase of Issued Share Capital	For	
	Resolution 15. Approve Increase in Non-Executive Directors' Fees	For	
	Resolution 16. Approve Financial Assistance to Related and Inter-related Companies	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADANI GREEN ENERGY LTD AGM 19/07/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Auditor has stated an 'Emphasis of Matter'</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Reelect Sagar R. Adani as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 3. Approve Reappointment and Remuneration of Sagar R. Adani as Executive Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4. Approve Change in Designation of Vneet S. Jaain from Managing Director and Chief Executive Officer to Managing Director	For	

	Resolution 5. Approve Material Related Party Transaction with Jash Energy Private Limited	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. In the case of this transaction, sufficient rationale has been provided, as the company and the association of JEPL with the Adani Group is acknowledged. While 74% stake in JEPL is held by other third party investors, the 26% stake held by Adani Infra (India) Limited, poses a conflict of interest, given that it is a commonly controlled entity of the company. In light of the conflict of interest, absence of additional disclosure on the terms of the transaction and determination of arm's length pricing in the notice is a concern. While the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length and the authority is valid for a period of only one year, after which, shareholders will have the opportunity to review these transactions.
	Resolution 6. Approve Material Related Party Transaction with Mundra Windtech Limited	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 7. Approve Material Related Party Transaction by Adani Hybrid Energy Jaisalmer Four Limited with Adani Electricity Mumbai Limited	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ADANI POWER LTD AGM 19/07/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Auditor has stated an 'Emphasis of Matter'</li> </ul>
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Rajesh S. Adani as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 4. Approve Reappointment of Anil Sardana as Managing Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5. Approve Material Related Party Transactions with Adani Rail Infra Private Limited	Against	• Material governance concerns
	Resolution 6. Approve Material Related Party Transactions with Adani Infra (India) Limited	Against	• Material governance concerns
	Resolution 7. Approve Material Related Party Transactions with Adani Properties Private Limited	Against	• Material governance concerns
	Resolution 8. Approve Material Related Party Transactions with Adani Infrastructure Management Services Limited	Against	• Material governance concerns
	Resolution 9. Approve Material Related Party Transactions with MPSEZ Utilities Limited	Against	• Material governance concerns
	Resolution 10. Approve Material Related Party Transactions Entered Into by the Company with Adani Enterprises Limited	Against	• Material governance concerns
	Resolution 11. Approve Material Related Party Transactions with Dirk Trade & Logistics LLP	Against	• Material governance concerns

	Resolution 12. Approve Material Related Party Transactions with Adani Global PTE Limited	Against	• Material governance concerns
	Resolution 13. Approve Material Related Party Transactions Entered Into by the Subsidiary of the Company with Adani Enterprises Limited	Against	• Material governance concerns
	Resolution 14. Approve Remuneration of Cost Auditors	For	
	Resolution 15. Approve Increase in Borrowing Limits	For	
	Resolution 16. Approve Pledging of Assets for Debt	For	
	Resolution 17. Approve Conversion of Loan to Equity Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>Caledonia Investments PLC</b> <b>AGM</b> <b>19/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>• Concerns over discretion for buyout awards</li> <li>• Lack of disclosure</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Stewart as Director	For	
	Resolution 6. Re-elect Mathew Masters as Director	For	
	Resolution 7. Re-elect Tim Livett as Director	For	



	Resolution 8. Re-elect Jamie Cayzer-Colvin as Director	For	
	Resolution 9. Re-elect Charles Cayzer as Director	Against	• Not independent and lack of independence on Board
	Resolution 10. Re-elect Will Wyatt as Director	Against	• Not independent and lack of independence on Board
	Resolution 11. Elect Farah Buckley as Director	For	
	Resolution 12. Re-elect Guy Davison as Director	For	
	Resolution 13. Re-elect Anne Farlow as Director	For	
	Resolution 14. Re-elect Claire Fitzalan Howard as Director	For	
	Resolution 15. Re-elect Lynn Fordham as Director	For	
	Resolution 16. Reappoint BDO LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Waiver of Rule 9 of the Takeover Code	Against	• Concerns over creeping control
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>Edinburgh Investment Trust PLC</b> <b>AGM</b> <b>19/07/2023</b> <b>SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Steven Baldwin as Director	For	
	Resolution 5. Re-elect Elisabeth Stheeman as Director	For	
	Resolution 6. Re-elect Patrick Edwardson as Director	For	
	Resolution 7. Re-elect Aidan Lisser as Director	For	
	Resolution 8. Elect Annabel Tagoe-Bannerman as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>EXPERIAN PLC</b> <b>AGM</b> <b>19/07/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Lack of linkage to E&amp;S issues</li> </ul>
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Excessive pay levels</li> </ul>
	Resolution 4. Elect Craig Boundy as Director	For	
	Resolution 5. Elect Kathleen DeRose as Director	For	
	Resolution 6. Elect Esther Lee as Director	For	
	Resolution 7. Elect Louise Pentland as Director	For	
	Resolution 8. Re-elect Alison Brittain as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 9. Re-elect Brian Cassin as Director	For	
	Resolution 10. Re-elect Caroline Donahue as Director	For	
	Resolution 11. Re-elect Luiz Fleury as Director	For	
	Resolution 12. Re-elect Jonathan Howell as Director	For	
	Resolution 13. Re-elect Lloyd Pitchford as Director	For	

	Resolution 14. Re-elect Mike Rogers as Director	For (Exceptional)	Under normal circumstances, we would not be able to support his re-election as we have identified concerns on pay consistently over a number of years. We have abstained on his re-election in a previous year due to insufficient action taken towards improving remuneration structures. We acknowledge that total pay outcomes in the year under review have reduced which indicates the existence of target stretch to an extent within pay frameworks. We will focus on using engagement to escalate our concerns on pay structures.
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GROWTHPOINT PROPERTIES LTD EGM 19/07/2023 South Africa</b>	Resolution 1. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Harbourvest Global Private Equity Limited AGM 19/07/2023 Guernsey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Anulika Ajufo as Director	For	
	Resolution 4. Re-elect Francesca Barnes as Director	For	

	Resolution 5. Re-elect Elizabeth Burne as Director	For	
	Resolution 6. Re-elect Carolina Espinal as Director	For	
	Resolution 7. Re-elect Edmond Warner as Director	For	
	Resolution 8. Re-elect Steven Wilderspin as Director	For	
	Resolution 9. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HICL INFRASTRUCTURE COMPANY LTD AGM 19/07/2023 Guernsey Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Michael Bane as Director	For	
	Resolution 3. Re-elect Rita Akushie as Director	For	
	Resolution 4. Elect Elizabeth Barber as Director	For	
	Resolution 5. Re-elect Susanna Davies as Director	For	
	Resolution 6. Re-elect Simon Holden as Director	For	
	Resolution 7. Elect Martin Pugh as Director	For	
	Resolution 8. Re-elect Kenneth Reid as Director	For	
	Resolution 9. Approve Remuneration Report	For	

	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> <li>• Undue ratcheting up of pay</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Company's Dividend Policy	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUADONG MEDICINE CO LTD EGM 19/07/2023 China</b>	Resolution 1. Elect Wang Yang as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INVESCO Funds - Invesco Emerging Markets Local Debt Fund AGM 19/07/2023 Luxembourg</b>	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Ratify Remuneration of the Directors for the Financial Year Ended 28 February 2023	For	
	Resolution 6. Approve Remuneration of Directors until the Next Annual General Meeting of Shareholders of the Company in 2024	For	



	Resolution 7. Approve Discharge of Directors and Auditors	For	
	Resolution 8. Re-elect Peter Carroll as Director	For	
	Resolution 9. Re-elect Timothy Caverly as Director	For	
	Resolution 10. Re-elect Bernhard Langer as Director	For	
	Resolution 11. Re-elect Rene Marston as Director	For	
	Resolution 12. Re-elect Fergal Dempsey as Director	For	
	Resolution 13. Re-elect Andrea Mornato as Director	For	
	Resolution 14. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
<b>JPMORGAN EUROPEAN DISCOVERY TRUST PLC</b> <b>AGM</b> <b>19/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Marc van Gelder as Director	For	
	Resolution 6. Re-elect Nicholas Smith as Director	For	
	Resolution 7. Re-elect Sarah Watters as Director	For	

	Resolution 8. Re-elect Suzy Ross as Director	For	
	Resolution 9. Reappoint Ernst & Young as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Adopt New Articles of Association	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LINK REAL ESTATE INVESTMENT TRUST AGM</b> <b>19/07/2023</b> <b>Hong Kong</b>	Resolution 3.1. Elect Nicholas Charles Allen as Director	For	
	Resolution 3.2. Elect Christopher John Brooke as Director	For	
	Resolution 3.3. Elect Poh Lee Tan as Director	For	
	Resolution 4. Elect Melissa Wu Mao Chin as Director	For	
	Resolution 5. Authorize Repurchase of Issued Units	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MAPLETREE INDUSTRIAL TRUST AGM</b> <b>19/07/2023</b> <b>Singapore</b>	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements, and Auditor's Report	For	

	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
NETLINK NBN TRUST AGM 19/07/2023 Singapore	Resolution 1. Adopt Directors' Statement, Audited Financial Statements of the Trustee-Manager, and Independent Auditors' Reports	For	
	Resolution 2. Approve Directors' Fees	For	

	Resolution 3. Approve Deloitte & Touche LLP Auditors and Authorize Directors of the Trustee-Manager to Fix Their Remuneration	For	
	Resolution 4. Elect Chaly Mah Chee Kheong as Director of the Trustee-Manager	For	
	Resolution 5. Elect William Woo Siew Wing as Director of the Trustee-Manager	For	
	Resolution 6. Elect Tong Yew Heng as Director of the Trustee-Manager	For	
	Resolution 7. Elect Quah Kung Yang as Director of the Trustee-Manager	For	
	Resolution 1. Adopt Report of the Trustee-Manager, Statement by the Trustee-Manager, and Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve Deloitte & Touche LLP Auditors and Authorize Directors of the Trustee-Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
<b>PICK N PAY STORES LTD</b> <b>AGM</b> <b>19/07/2023</b> <b>South Africa</b>	Resolution 1. Reappoint Ernst & Young Inc as Auditors with Tina Rookledge as the Designated Audit Partner	For	
	Resolution 2.1. Re-elect Gareth Ackerman as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>

	Resolution 2.2. Re-elect Jonathan Ackerman as Director	For	
	Resolution 2.3. Re-elect Haroon Borat as Director	For	
	Resolution 2.4. Re-elect Mariam Cassim as Director	For	
	Resolution 2.5. Elect James Formby as Director	For	
	Resolution 2.6. Re-elect David Friedland as Director	For	
	Resolution 2.7. Re-elect Audrey Mothupi as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3.1. Re-elect Aboubakar Jakoet as Member of the Audit, Risk and Compliance Committee	Against	• Not independent and lack of independence on Board
	Resolution 3.2. Re-elect Haroon Borat as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 3.3. Re-elect Mariam Cassim as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 3.4. Elect James Formby as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 3.5. Re-elect David Friedland as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 3.6. Re-elect Audrey Mothupi as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 4. Authorise Board to Issue Shares for Cash	For	

	Resolution 1. Approve Remuneration Policy	For	
	Resolution 2. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> <li>• Re-testing permitted</li> </ul>
	Resolution 1. Approve Directors' Fees	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SINGAPORE POST LTD</b> <b>AGM</b> <b>19/07/2023</b> <b>Singapore</b>	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Bob Tan Beng Hai as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7. Approve Renewal of Mandate for Interested Person Transactions	For	

	Resolution 8. Authorize Share Repurchase Program	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SONA BLW PRECISION FORGINGS LTD AGM 19/07/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve that the Vacancy on the Board Not be Filled From the Retirement of Ganesh Mani	For	
	Resolution 4. Approve Sona Employee Stock Option Plan 2023 and Grant of Stock Options to the Employees of the Company	Against	• LTIs too short term focussed
	Resolution 5. Approve Grant of Stock Options to the Eligible Employees of the Company's Subsidiary or its Associate Company, in India or Outside India under the Sona Employee Stock Option Plan 2023	Against	• LTIs too short term focussed
	Resolution 6. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VTECH HOLDINGS LTD AGM 19/07/2023 Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Gender diversity concerns in leadership positions • Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Pang King Fai as Director	For	
	Resolution 3b. Elect William Wong Yee Lai as Director	Against	• Not independent and lack of independence on Board

	Resolution 3c. Elect Gan Jie as Director	For	
	Resolution 3d. Approve Directors' Fees	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Amendments to the Share Award Scheme, the Amended Share Award Scheme and the Scheme Mandate Limit	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 8. Approve Amendments to the Share Option Scheme, the Amended Share Option Scheme and the Scheme Mandate Limit	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 9. Approve Amendments to the Existing Bye-Laws and Adopt New Bye-Laws	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ZHONGTAI SECURITIES CO LTD EGM 19/07/2023 China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	



	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Issue Price and Pricing Principles	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Listing Location	For	
	Resolution 2.8. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.9. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 2.1. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Issuance of Shares to Specific Targets	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	

	Resolution 7. Approve Related Party Transactions in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 8. Approve Signing of Conditional Share Subscription Agreement	For	
	Resolution 9. Approve Authorization of Board to Handle Matters Related to Issuance of Shares to Specific Targets	For	
	Resolution 10. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 11. Approve White Wash Waiver	For	
	Resolution 12. Approve Shareholder Dividend Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADANI ENTERPRISES LTD AGM 18/07/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Auditor has stated an 'Emphasis of Matter'
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Vinay Prakash as Director	Abstain	• Proposed term in office is too long
	Resolution 4. Approve Reappointment and Remuneration of Gautam S. Adani as Executive Chairman	Against	• Proposed term in office is too long • Lack of disclosure • Concerns over generosity of remuneration arrangements
	Resolution 5. Approve Remuneration of Cost Auditors	For	

	Resolution 6. Approve Material Related Party Transactions with AdaniConnex Private Limited	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 7. Approve Material Related Party Transactions with Adani Electricity Mumbai Limited	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> <li>• Conflicts of interest</li> </ul>
	Resolution 8. Approve Material Related Party Transactions with Adani Infra (India) Limited	Against	<ul style="list-style-type: none"> <li>• Conflicts of interest</li> <li>• Lack of transparency</li> </ul>
	Resolution 9. Approve Material Related Party Transactions with Adani Power Limited	Against	<ul style="list-style-type: none"> <li>• Conflicts of interest</li> <li>• Lack of transparency</li> </ul>
	Resolution 10. Approve Material Related Party Transactions with Mahan Energen Limited	For	
	Resolution 11. Approve Material Related Party Transactions with Mumbai International Airport Limited	For	
	Resolution 12. Approve Material Related Party Transactions with Mundra Solar Energy Limited	Against	<ul style="list-style-type: none"> <li>• Conflicts of interest</li> <li>• Lack of transparency</li> </ul>
	Resolution 13. Approve Material Related Party Transactions with Mundra Solar PV Limited	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> <li>• Conflicts of interest</li> </ul>
	Resolution 14. Approve Material Related Party Transactions with Parsa Kente Collieries Limited	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> <li>• Conflicts of interest</li> </ul>
	Resolution 15. Approve Material Related Party Transactions of Adani Airport Holding Limited with Adani Properties Private Limited	Against	<ul style="list-style-type: none"> <li>• Conflicts of interest</li> <li>• Lack of transparency</li> </ul>

	Resolution 16. Approve Material Related Party Transactions of Adani Airport Holding Limited with Mumbai International Airport Limited	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 17. Approve Material Related Party Transactions of Adani Global Pte. Ltd. with Adani Power (Jharkhand) Limited	For	
	Resolution 18. Approve Material Related Party Transactions of Adani Infrastructure Pty Limited with Carmichael Rail Pty Limited	Against	<ul style="list-style-type: none"> <li>• Conflicts of interest</li> <li>• Lack of transparency</li> </ul>
	Resolution 19. Approve Material Related Party Transactions of Adani Mining Pty Limited with Carmichael Rail Network Trust	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> <li>• Conflicts of interest</li> </ul>
	Resolution 20. Approve Material Related Party Transactions of Adani Mining Pty Limited with Carmichael Rail Ops Trust	For	
	Resolution 21. Approve Material Related Party Transactions of Bowen Rail Company Pty Limited with Abbot Port Point Holdings Pte Ltd	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> <li>• Conflicts of interest</li> </ul>
	Resolution 22. Approve Material Related Party Transactions of Kutch Copper Limited with Adani Infra (India) Limited	Against	<ul style="list-style-type: none"> <li>• Conflicts of interest</li> </ul>

	Resolution 23. Approve Material Related Party Transactions of Mumbai International Airport Limited with Airports Authority of India	For	
	Resolution 24. Approve Material Related Party Transactions of Mumbai Windtech Limited with Adani Green Energy Limited	Against	<ul style="list-style-type: none"> <li>• Conflicts of interest</li> </ul>
	Resolution 25. Approve Material Related Party Transactions of Panagarh Palsit Road Private Limited with Adani Road Transport Limited	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 26. Approve Material Related Party Transactions of Parsa Kente Collieries Limited with Rajasthan Rajya Vidyut Utpadan Nigam Limited	For	
	Resolution 27. Approve Material Related Party Transactions of Queensland RIPA Trust with Carmichael Rail Network Trust	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> <li>• Conflicts of interest</li> </ul>
	Resolution 28. Approve Material Related Party Transactions of Vijayawada Bypass Project Private Limited with Adani Road Transport Limited	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 29. Approve Continuation of Directorship of Hemant Nerurkar as Non-Executive Independent Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity issues</li> <li>• Too many other time commitments</li> </ul>

	Resolution 30. Approve Continuation of Directorship of V. Subramanian as Non-Executive Independent Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>AVANGRID INC</b> <b>AGM</b> <b>18/07/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Ignacio S. Galan	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.2. Elect Director John Baldacci	For	
	Resolution 1.3. Elect Director Pedro Azagra Blazquez	For	
	Resolution 1.4. Elect Director Daniel Alcain Lopez	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Maria Fatima Banez Garcia	For	
	Resolution 1.6. Elect Director Robert Duffy	For	
	Resolution 1.7. Elect Director Teresa Herbert	For	
	Resolution 1.8. Elect Director Patricia Jacobs	For	
	Resolution 1.9. Elect Director John Lahey	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.1. Elect Director Agustin Delgado Martin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.11. Elect Director Santiago Martinez Garrido	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.12. Elect Director Jose Sainz Armada	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.13. Elect Director Alan Solomont	For	
	Resolution 1.14. Elect Director Camille Joseph Varlack	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Amend Bylaws Re: Committee Changes	For	
Event	Resolution	Vote Action	Voting Reason
<b>BANK OF HANGZHOU CO LTD</b> <b>EGM</b> <b>18/07/2023</b> <b>China</b>	Resolution 1. Approve General Election of the Board of Directors	For	
	Resolution 2. Elect Song Jianbin as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3. Elect Yu Liming as Director	For	
	Resolution 4. Elect Wen Hongliang as Director	For	
	Resolution 5. Elect Wu Jianmin as Director	For	
	Resolution 6. Elect Zhang Xiaohua as Director	For	
	Resolution 7. Elect Lou Wei as Director	For	
	Resolution 8. Elect Ian Park as Director	For	

	Resolution 9. Elect Shen Ming as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 10. Elect Liu Shuzhe as Director	For	
	Resolution 11. Elect Tang Ronghan as Director	For	
	Resolution 12. Elect Li Changqing as Director	For	
	Resolution 13. Elect Hong Xiaoyuan as Director	For	
	Resolution 14. Elect Ding Wei as Director	For	
	Resolution 15. Approve General Election of the Board of Supervisors	For	
	Resolution 16. Elect Xu Fei as Supervisor	For	
	Resolution 17. Elect Lyu Hong as Supervisor	For	
	Resolution 18. Elect Jin Xiangrong as Supervisor	For	
	Resolution 19. Elect Zheng Jindu as Supervisor	For	
	Resolution 20. Approve Company's Eligibility for Issuance of Shares	For	
	Resolution 21.1. Approve Share Type and Par Value	For	
	Resolution 21.2. Approve Issue Manner and Issue Time	For	
	Resolution 21.3. Approve Target Subscribers and Subscription Method	For	



	Resolution 21.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 21.5. Approve Issue Size	For	
	Resolution 21.6. Approve Amount and Use of Proceeds	For	
	Resolution 21.7. Approve Lock-up Period	For	
	Resolution 21.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 21.9. Approve Listing Exchange	For	
	Resolution 21.1. Approve Resolution Validity Period	For	
	Resolution 22. Approve Plan for Issuance of Shares	For	
	Resolution 23. Approve Demonstration Analysis Report in Connection to Issuance of Shares	For	
	Resolution 24. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 25. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 26. Approve Report on the Usage of Previously Raised Funds	For	

	Resolution 27. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 28. Approve Shareholder Return Plan	For	
	Resolution 29. Approve Issuance of Financial Bonds and Special Authorization	For	
	Resolution 30. Approve Issuance of Special Financial Bonds for Small and Micro Enterprise Loans and Special Authorization	For	
	Resolution 31. Approve Issuance of Capital Bonds and Special Authorization	For	
	Resolution 32. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>BLOOMSBURY PUBLISHING PLC</b> <b>AGM</b> <b>18/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Vesting of LTIP awards not sufficiently reduced given grant was based off low share price Â (windfall gains)</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 4. Approve Final Dividend	For	

	Resolution 5. Re-elect John Bason as Director	For	
	Resolution 6. Re-elect Sir Richard Lambert as Director	For	
	Resolution 7. Re-elect Nigel Newton as Director	For	
	Resolution 8. Re-elect Leslie-Ann Reed as Director	For	
	Resolution 9. Re-elect Penny Scott-Bayfield as Director	For	
	Resolution 10. Re-elect Baroness Lola Young of Hornsey as Director	For	
	Resolution 11. Reappoint Crowe U.K. LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Approve Executive Share Plan	For	
	Resolution 18. Approve Sharesave Plan	For	
	Resolution 19. Amend Articles of Association to Increase the Aggregate Limit on Non-Executive Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
<b>CONSTELLATION BRANDS INC AGM 18/07/2023 United States</b>	Resolution 1a. Elect Director Christy Clark	For	
	Resolution 1b. Elect Director Jennifer M. Daniels	For	

	Resolution 1c. Elect Director Nicholas I. Fink	For	
	Resolution 1d. Elect Director Ernesto M. Hernandez	For	
	Resolution 1e. Elect Director Susan Somersille Johnson	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1f. Elect Director Jose Manuel Madero Garza	For	
	Resolution 1g. Elect Director Daniel J. McCarthy	For	
	Resolution 1h. Elect Director William A. Newlands	For	
	Resolution 1i. Elect Director Richard Sands	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director Robert Sands	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1k. Elect Director Judy A. Schmeling	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• CHRB concerns</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Disclose GHG Emissions Reductions Targets	For	

	Resolution 6. Report on Support for a Circular Economy for Packaging	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CT PROPERTY TRUST LTD</b> <b>Court Meeting</b> <b>18/07/2023</b> <b>Guernsey</b> <b>Channel Islands</b>	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Recommended All-Share Offer for CT Property Trust Limited by LondonMetric Property plc	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EXTRA SPACE STORAGE INC</b> <b>EGM</b> <b>18/07/2023</b>	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FAW JIEFANG GROUP CO LTD</b> <b>EGM</b> <b>18/07/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Share Issuance	For	
	Resolution 2.1. Approve Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Amount and Use of Proceeds	For	
	Resolution 2.7. Approve Lock-up Period	For	

	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.1. Approve Resolution Validity Period	For	
	Resolution 3. Approve Share Issuance	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Share Issuance	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
LIFE STORAGE INC EGM	Resolution 1. Approve Merger Agreement	For	



<b>18/07/2023</b> <b>United States</b>	Resolution 2. Advisory Vote on Golden Parachutes	Against	• Automatic vesting of LTI awards
	Resolution 3. Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD</b> <b>EGM</b> <b>18/07/2023</b> <b>China</b>	Resolution 1. Approve Signing of License Agreement and Related Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD</b> <b>EGM</b> <b>18/07/2023</b> <b>China</b>	Resolution 1. Elect Kong Yu as Independent Director	For	
	Resolution 2. Approve Completion of Raised Funds Investment Project and Use of Excess Raised Funds to Replenish Working Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN SC NEW ENERGY TECHNOLOGY CORP</b> <b>EGM</b> <b>18/07/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Type	For	
	Resolution 2.2. Approve Issue Size	For	
	Resolution 2.3. Approve Existence Period	For	
	Resolution 2.4. Approve Par Value and Issue Price	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Repayment Period and Manner	For	
	Resolution 2.7. Approve Conversion Period	For	

	Resolution 2.8. Approve Determination of Conversion Price	For	
	Resolution 2.9. Approve Adjustment and Calculation Method of Conversion Price	For	
	Resolution 2.1. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.11. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.12. Approve Terms of Redemption	For	
	Resolution 2.13. Approve Terms of Sell-Back	For	
	Resolution 2.14. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.15. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.16. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.17. Approve Matters Relating to Meetings of Bondholders	For	
	Resolution 2.18. Approve Use of Proceeds	For	
	Resolution 2.19. Approve Guarantee Matters	For	
	Resolution 2.2. Approve Rating Matters	For	
	Resolution 2.21. Approve Depository of Raised Funds	For	

	Resolution 2.22. Approve Resolution Validity Period	For	
	Resolution 3. Approve Issuance of Convertible Bonds	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve to Formulate the Principles of Bondholders Meeting	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>URBAN LOGISTICS REIT PLC AGM 18/07/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Undue ratcheting up of pay
	Resolution 3. Re-elect Nigel Rich as Director	For	

	Resolution 4. Re-elect Bruce Anderson as Director	For	
	Resolution 5. Re-elect Richard Moffitt as Director	For	
	Resolution 6. Re-elect Heather Hancock as Director	For	
	Resolution 7. Elect Lynda Heywood as Director	For	
	Resolution 8. Reappoint RSM UK Audit LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Company's Dividend Policy	For	
	Resolution 11. Authorise Issue of Equity	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>Worldwide Healthcare Trust PLC AGM 18/07/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Humphrey van der Klugt as Director	For	

	Resolution 5. Re-elect Doug McCutcheon as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Re-elect Sven Borho as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7. Re-elect Bina Rawal as Director	For	
	Resolution 8. Elect Tim Livett as Director	For	
	Resolution 9. Elect Jo Parfrey as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Share Sub-Division	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
<b>WUCHAN ZHONGDA GROUP CO LTD</b> <b>EGM</b> <b>18/07/2023</b> <b>China</b>	Resolution 1. Elect Li Yuan as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>XINJIANG GOLDWIND SCIENCE &amp; TECHNOLOGY CO LTD</b> <b>EGM (A Shares)</b> <b>18/07/2023</b> <b>China</b>	Resolution 1. Approve Provision of Full Guarantees and Issuance of Letters of Guarantee on Behalf of Majority-Owned Subsidiaries in South Africa	Against	• Lack of transparency
	Resolution 2. Approve Variation of Guarantee for the Wind Turbines Supply and Installation Contract and Service Contract of Goldwind New Energy South Africa (PTY) Ltd.	Against	• Lack of transparency
	Resolution 3. Elect Liu Rixin as Director	For	
	Resolution 1. Approve Provision of Full Guarantees and Issuance of Letters of Guarantee on Behalf of Majority-Owned Subsidiaries in South Africa	Against	• Lack of transparency
	Resolution 2. Approve Variation of Guarantee for the Wind Turbines Supply and Installation Contract and Service Contract of Goldwind New Energy South Africa (PTY) Ltd.	Against	• Lack of transparency
	Resolution 3. Elect Liu Rixin as Director	For	
Event	Resolution	Vote Action	Voting Reason



<b>ZHEJIANG JINGSHENG MECHANICAL &amp; ELECTRICAL CO LTD</b> <b>EGM</b> <b>18/07/2023</b> <b>China</b>	Resolution 1. Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	For	
	Resolution 2. Approve Spin-off of Subsidiary on the ChiNext	For	
	Resolution 3. Approve Plan on Spin-off of Subsidiary on the ChiNext	For	
	Resolution 4. Approve Spin-off and Listing of Subsidiary Complies with Listed Company Spin-off Rules (Trial)	For	
	Resolution 5. Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Approve Proposal on the Company's Independence and Sustainability	For	
	Resolution 7. Approve Subsidiary's Corresponding Standard Operational Ability	For	
	Resolution 8. Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	For	
	Resolution 9. Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	
	Resolution 10. Approve Some Directors and Senior Managers Hold Shares in Spin-off Subsidiary	For	

	Resolution 11. Approve Authorization of the Board to Handle Matters on Spin-off	For	
	Resolution 12. Approve Completion of Previously Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK LEUMI LE ISRAEL BM</b> <b>AGM</b> <b>17/07/2023</b> <b>Israel</b>	Resolution 2. Reappoint Somekh Chaikin (KPMG) and Brightman Almagor Zohar and Co. (Deloitte) as Joint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Elect Uri Alon as Director	For	
	Resolution 4. Elect Avi Bzura as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Elect Esther Deutsch as Director	For	
	Resolution 6. Elect Yedidia Stern as External Director	For	
	Resolution 7. Elect Oded Sarig as External Director	Abstain	• Lack of information on nominee
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA RESOURCES SANJIU MEDICAL &amp; PHARMACEUTICA</b> <b>EGM</b> <b>17/07/2023</b> <b>China</b>	Resolution 1. Elect Deng Rong as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>GUANGDONG HAID GROUP CO LTD</b> <b>EGM</b> <b>17/07/2023</b> <b>China</b>	Resolution 1. Approve Draft and Summary of Employee Share Purchase Plan	For	
	Resolution 2. Approve Plan Participant Yang Jiantao	For	
	Resolution 3. Approve Management Method of Employee Share Purchase Plan	For	
	Resolution 4. Approve Authorization of the Board to Handle All Matters	For	
	Resolution 5. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD</b> <b>EGM</b> <b>17/07/2023</b> <b>China</b>	Resolution 1. Approve Establishment of Morocco Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LIBERTY MEDIA CORP</b> <b>EGM</b> <b>17/07/2023</b> <b>United States</b>	Resolution 1. Approve Spin-Off Agreement	For	
	Resolution 2. Amend Certificate of Incorporation Re: Tracking Stock	For	
	Resolution 3. Amend Certificate of Incorporation Re: Liberty SiriusXM Group Recapitalization	For	
	Resolution 4. Amend Certificate of Incorporation Re: Formula One Group Recapitalization	For	
	Resolution 5. Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>LTIMINDTREE LTD</b> <b>AGM</b> <b>17/07/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Final Dividend	For	
	Resolution 3. Reelect Sudhir Chaturvedi as Director	For	
	Resolution 4. Reelect Anilkumar Manibhai Naik as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> <li>• Diversity issues</li> </ul>
	Resolution 5. Reelect Anilkumar Manibhai Naik as Non-Executive Director	For	
	Resolution 6. Approve Revision of Remuneration of Sudhir Chaturvedi as Whole-Time Director and President-Markets	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7. Approve Material Related Party Transactions with Larsen & Toubro Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD</b> <b>EGM</b> <b>17/07/2023</b> <b>China</b>	Resolution 1. Approve Adjustment of Employee Share Purchase Plan Performance Assessment	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• Awards can be granted to non-employees</li> </ul>
	Resolution 2. Approve Provision of Counter Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NICE LTD</b> <b>AGM</b> <b>17/07/2023</b> <b>Israel</b>	Resolution 1.a. Reelect David Kostman as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.b. Reelect Rimom Ben-Shaoul as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.c. Reelect Yehoshua (Shuki) Ehrlich as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1.d. Reelect Leo Apotheker as Director	For	
	Resolution 1.e. Reelect Joseph (Joe) Cowan as Director	For	
	Resolution 2. Reapprove Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Inappropriate change of control provisions</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Lack of independence on Committee</li> </ul>
	Resolution 3. Approve Extended CEO Bonus Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 4. Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OFFCN EDUCATION TECHNOLOGY CO LTD EGM 17/07/2023 China</b>	Resolution 1. Approve Loan Application and Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD EGM 17/07/2023 China</b>	Resolution 1. Approve Issuance of Medium-term Notes	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI AIKO SOLAR ENERGY CO LTD EGM 17/07/2023</b>	Resolution 1. Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>

China	Resolution 2. Approve Implementation of Assessment Management Methods for Performance of Plans Participants	Against	• LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
	Resolution 4. Approve Verification of the List of Incentive Objects for Stock Option Plan and Performance Share Incentive Plan	Against	• LTIs too short term focussed
	Resolution 5. Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	
	Resolution 6.1. Approve Issue Type and Par Value	For	
	Resolution 6.2. Approve Issue Manner and Issue Time	For	
	Resolution 6.3. Approve Target Parties and Subscription Manner	For	
	Resolution 6.4. Approve Pricing Reference Date, Issue Price and Pricing Principle	For	
	Resolution 6.5. Approve Issue Scale	For	
	Resolution 6.6. Approve Restriction Period	For	
	Resolution 6.7. Approve Listing Location	For	
	Resolution 6.8. Approve Distribution Arrangement of Undistributed Earnings	For	

	Resolution 6.9. Approve Amount and Usage of Raised Funds	For	
	Resolution 6.1. Approve Resolution Validity Period	For	
	Resolution 7. Approve Plan on Issuance of Shares to Specific Targets	For	
	Resolution 8. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 9. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 10. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 11. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 12. Approve Shareholder Return Plan	For	
	Resolution 13. Approve Authorization of Board to Handle All Related Matters of Shares to Specific Targets	For	
	Resolution 14. Approve Change in Registered Capital and Amendment of Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
<b>TIANSHAN ALUMINUM GROUP CO LTD</b> <b>EGM</b> <b>17/07/2023</b> <b>China</b>	Resolution 1.1. Elect Zeng Chaolin as Director	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Zeng Chaoyi as Director	For	
	Resolution 1.3. Elect Zhao Qingyun as Director	For	
	Resolution 2.1. Elect Li Shufeng as Director	For	
	Resolution 2.2. Elect Liu Ya as Director	Against	• Diversity issues
	Resolution 3.1. Elect Liu Sujun as Supervisor	For	
	Resolution 3.2. Elect Zeng Wensheng as Supervisor	For	
	Resolution 4. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
<b>YIFENG PHARMACY CHAIN CO LTD</b> <b>EGM</b> <b>17/07/2023</b> <b>China</b>	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>YUNNAN ALUMINIUM CO LTD</b> <b>EGM</b> <b>17/07/2023</b> <b>China</b>	Resolution 1. Elect Ji Shujun as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>ZHEJIANG CENTURY HUATONG GROUP CO LTD</b> <b>EGM</b>	Resolution 1. Approve Provision of Guarantee for Wholly-owned Subsidiary	For	



<b>17/07/2023</b> <b>China</b>	Resolution 2. Approve to Update the Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 3. Approve to Update the Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve to Update the Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FRESENIUS MEDICAL CARE AG &amp; CO KGAA</b> <b>EGM</b> <b>14/07/2023</b> <b>Germany</b>	Resolution 1. Change of Corporate Form to a Stock Corporation (AG)	For	
	Resolution 2.1. Elect Shervin Korangy to the Supervisory Board, if Item 1 is Accepted	For	
	Resolution 2.2. Elect Marcus Kuhnert to the Supervisory Board, if Item 1 is Accepted	For	
	Resolution 2.3. Elect Gregory Sorensen to the Supervisory Board, if Item 1 is Accepted	For	
	Resolution 2.4. Elect Pascale Witz to the Supervisory Board, if Item 1 is Accepted	Abstain	• Material governance concerns

	Resolution 3. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Interim Financial Statements Until 2024 AGM	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HONGFA TECHNOLOGY CO LTD</b> <b>EGM</b> <b>14/07/2023</b> <b>China</b>	Resolution 1. Approve Change in Partial Raised Funds Investment Projects	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUA HONG SEMICONDUCTOR LTD</b> <b>EGM</b> <b>14/07/2023</b> <b>Hong Kong</b>	Resolution 1. Approve China IC Fund II Subscription Agreement and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JSW STEEL LTD</b> <b>EGM</b> <b>14/07/2023</b> <b>India</b>	Resolution 1. Reelect Nirupama Rao as Director	Against	• Proposed term in office is too long
	Resolution 2. Elect Gajraj Singh Rathore as Director	Against	• Proposed term in office is too long
	Resolution 3. Approve Appointment and Remuneration of Gajraj Singh Rathore as Whole-time Director	Against	• Proposed term in office is too long • Lack of disclosure
	Resolution 4. Approve Material Related Party Transactions with Jindal Saw Limited	For	
	Resolution 5. Approve Material Related Party Transactions with Piombino Steel Limited	For	

	Resolution 6. Approve Material Related Party Transactions between JSW Steel Coated Products Limited and Bhushan Power and Steel Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KUNLUN TECH CO LTD</b> <b>EGM</b> <b>14/07/2023</b> <b>China</b>	Resolution 1.1. Elect Jin Tian as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Fang Han as Director	For	
	Resolution 1.3. Elect Lyu Jie as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.4. Elect Huang Guoqiang as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.1. Elect Zhang Chenyu as Director	For	
	Resolution 2.2. Elect Li Donghong as Director	For	
	Resolution 2.3. Elect Qian Shimu as Director	For	
	Resolution 3.1. Elect Feng Guorui as Supervisor	For	
	Resolution 3.2. Elect Gao Shanshan as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SENDAS DISTRIBUIDORA SA</b> <b>EGM</b> <b>14/07/2023</b> <b>Brazil</b>	Resolution 1. Re-Ratify Remuneration of Company's Management for 2022	For	
	Resolution 2. Approve Remuneration of Company's Management for 2023	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>Templeton Emerging Markets Investment Trust PLC</b> <b>AGM</b> <b>14/07/2023</b> <b>SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5.1. Re-elect Paul Manduca as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.2. Re-elect Charlie Ricketts as Director	For	
	Resolution 5.3. Re-elect David Graham as Director	For	
	Resolution 5.4. Re-elect Simon Jeffreys as Director	For	
	Resolution 5.5. Re-elect Magdalene Miller as Director	For	
	Resolution 5.6. Elect Abigail Rotheroe as Director	For	
	Resolution 6. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity	For	

	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHONGAN ONLINE P&amp;C INSURANCE CO LTD EGM 14/07/2023 China</b>	Resolution 1a. Approve Share Purchase Agreement and Related Transactions	For	
	Resolution 1b. Authorize Any Director to Do All Acts in Relation to the Share Purchase Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BT GROUP PLC AGM 13/07/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	• Lack of performance related pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Adam Crozier as Director	For	
	Resolution 6. Re-elect Philip Jansen as Director	For	
	Resolution 7. Re-elect Simon Lowth as Director	For	
	Resolution 8. Re-elect Adel Al-Saleh as Director	For	
	Resolution 9. Re-elect Isabel Hudson as Director	For	

	Resolution 10. Re-elect Matthew Key as Director	For	
	Resolution 11. Re-elect Allison Kirkby as Director	For (Exceptional)	Under normal circumstances we would be unable to support as she is a full-time executive of another Company, yet this isn't the only other Board they sit on. We seriously question how full-time executives can devote sufficient time to multiple other boards. We have engaged with the company on this and they confirmed the other non-executive director role is less time consuming than her role at BT and they have had no concerns with her performance. We have no other issues with this directors so we are supporting but will keep under review in future years.
	Resolution 12. Re-elect Sara Weller as Director	For	
	Resolution 13. Elect Ruth Cairnie as Director	For	
	Resolution 14. Elect Maggie Chan Jones as Director	For	
	Resolution 15. Elect Steven Guggenheimer as Director	For	
	Resolution 16. Reappoint KPMG LLP as Auditors	For	
	Resolution 17. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Authorise UK Political Donations	For	
Event	Resolution	Vote Action	Voting Reason
<b>C&amp;C GROUP PLC AGM 13/07/2023 Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Patrick McMahon as Director	For	
	Resolution 3b. Re-elect Ralph Findlay as Director	Abstain	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3c. Re-elect Vineet Bhalla as Director	For	
	Resolution 3d. Re-elect Jill Caseberry as Director	For	
	Resolution 3e. Re-elect Vincent Crowley as Director	For	
	Resolution 3f. Elect John Gibney as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Poor performance linkage</li> </ul>
	Resolution 6. Authorise Issue of Equity	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
Event	Resolution	Vote Action	Voting Reason
<b>CASTELLUM AB</b> <b>EGM</b> <b>13/07/2023</b> <b>Sweden</b>	Resolution 1. Elect Erik Persson as Chair of Meeting	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Johan Henriks as Inspector of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Determine Number of Members (6) and Deputy Members (0) of Board	For	



	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Elect Pal Ahlsen as New Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CRA INTERNATIONAL INC</b> <b>AGM</b> <b>13/07/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Richard D. Booth	For	
	Resolution 1.2. Elect Director William F. Concannon	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.3. Elect Director Christine R. Detrick	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as less than 2/3 of LTIP awards are performance based. We however recognise that the threshold is only marginally unmet, with 60% of awards based on performance. Further, award quantum during the year under review was limited, given that it has fallen by c. 5% relative to last year (fallen by 56% for bonus outcomes relative to the previous year).
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• The company can provide loans for the exercise of options</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 5. Ratify Grant Thornton LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>DCC PLC</b> <b>AGM</b> <b>13/07/2023</b> <b>Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Re-testing permitted</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 4(a). Re-elect Laura Angelini as Director	For	
	Resolution 4(b). Re-elect Mark Breuer as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this Director is the board Chair and we have had significant concerns over remuneration arrangements for a number of years that have not been satisfactorily addressed. At this time, we will focus concerns on the re-election of the remuneration committee chair, and monitor this resolution ahead of future AGMs if remuneration concerns persist.
	Resolution 4(c). Elect Katrina Cliffe as Director	For	
	Resolution 4(d). Re-elect Caroline Dowling as Director	For	
	Resolution 4(e). Re-elect David Jukes as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 4(f). Re-elect Lily Liu as Director	For	
	Resolution 4(g). Re-elect Kevin Lucey as Director	For	
	Resolution 4(h). Re-elect Donal Murphy as Director	For	
	Resolution 4(i). Re-elect Alan Ralph as Director	For	

	Resolution 4(j). Re-elect Mark Ryan as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Increase in Limit on the Aggregate Amount of Fees Payable to Non-Executive Directors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Authorise Reissuance Price Range of Treasury Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DR MARTENS PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>13/07/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Andrew Harrison as Director	For	
	Resolution 5. Re-elect Paul Mason as Director	For	
	Resolution 6. Re-elect Kenny Wilson as Director	For	
	Resolution 7. Re-elect Jon Mortimore as Director	For	
	Resolution 8. Re-elect Ian Rogers as Director	For	
	Resolution 9. Re-elect Ije Nwokorie as Director	For	
	Resolution 10. Re-elect Lynne Weedall as Director	For	
	Resolution 11. Re-elect Robyn Perriss as Director	For	
	Resolution 12. Re-elect Tara Alhadeff as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Approve Waiver of Rule 9 of the Takeover Code	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EVE ENERGY CO LTD EGM 13/07/2023 China</b>	Resolution 1. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FIELMANN AG AGM 13/07/2023</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.75 per Share	For	

<b>Germany</b>	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> </ul>
	Resolution 7. Change Company Name to Fielmann Group AG; Amend Corporate Purpose	For	
	Resolution 8. Approve Virtual-Only Shareholder Meetings Until 2028; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission; Electronic Communication; Absentee Vote	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HELICAL PLC AGM 13/07/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Richard Cotton as Director	For	
	Resolution 4. Re-elect Gerald Kaye as Director	For	

	Resolution 5. Re-elect Tim Murphy as Director	For	
	Resolution 6. Re-elect Matthew Bonning-Snook as Director	For	
	Resolution 7. Re-elect Sue Clayton as Director	For	
	Resolution 8. Re-elect Sue Farr as Director	Abstain	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 9. Re-elect Joe Lister as Director	For	
	Resolution 10. Appoint RSM UK Audit LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Lack of bonus deferral</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 13. Authorise Issue of Equity	For	



	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>JOHNSON ELECTRIC HOLDINGS LTD AGM 13/07/2023 Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4a. Elect Michelle Mei-Shuen Low as Director	For	

	Resolution 4b. Elect Mak Wang Wing-Yee Winnie as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4c. Elect Patrick Blackwell Paul as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4d. Elect Christopher Dale Pratt as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 9. Adopt New Scheme and Grant of New Scheme Shares Mandate to the Directors	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 10. Amend Bye-Laws and Adopt Amended and Restated Bye-Laws	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
LIBERTY GLOBAL PLC Class Meeting 13/07/2023	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 2. Adjourn Meeting	For	

United Kingdom	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 2. Adjourn Meeting	For	
	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 2. Approve Capital Reduction by Cancellation and Extinguishment of the Scheme Shares	For	
	Resolution 3. Issue Shares in Connection with Acquisition	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Adjourn Meeting	For	
	Resolution 1. Eliminate Supermajority Vote Requirement to Amend Bylaws	For	
	Resolution 2. Eliminate Supermajority Vote Requirement for Certain Business Combination	For	
	Resolution 3. Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
Personal Assets Trust PLC GBP AGM 13/07/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Policy	For	

	Resolution 5. Re-elect Iain Ferguson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review. Iain Ferguson, Board Chair has been flagged as there is no ethnic diversity on the board. However, this is not an issue (for now) given this is an externally managed investment trust which has no employees. Also, there are no concerns over diversity more broadly.
	Resolution 6. Re-elect Gordon Neilly as Director	For	
	Resolution 7. Re-elect Paul Read as Director	For	
	Resolution 8. Re-elect Jean Sharp as Director	For	
	Resolution 9. Re-elect Mandy Clements as Director	For	
	Resolution 10. Re-elect Robbie Robertson as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	

	Resolution 13. Approve Cancellation of the Share Premium Account	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RENEWI PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>13/07/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as salary increases for the CEO is in line with that granted to the wider workforce at 8% with limited rationale associated with the increase. The salary level however does not raise significant concern, and neither does the CEO to median employee pay ratio. Further, there remains scope for further disclosure under the personal objectives portion of the annual bonus, which holds a 25% weighting of the total award and there appears to be scope for further stretch under the financial metrics, given the repeated full pay-out under these metrics. This will be communicated through engagement. There is no apparent disconnect between pay and performance at this time.
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as target bonus as a percentage of maximum is more than 50%. It however only exceeds this threshold by 3%. Furthermore, pension contributions for Executive Directors are set in line with the local workforce where the Executives are based. Such an approach may lead to the possibility of an unrepresentative pension rate comparative to the majority of the workforce. At this time, pension contribution is aligned with Dutch practice, which represents the majority of the workforce. This will be kept under review.
	Resolution 4. Elect Katleen Vandeweyer as Director	For	
	Resolution 5. Re-elect Ben Verwaayen as Director	For	

	Resolution 6. Re-elect Allard Castelein as Director	For	
	Resolution 7. Re-elect Jolande Sap as Director	For	
	Resolution 8. Re-elect Luc Sterckx as Director	For	
	Resolution 9. Re-elect Neil Hartley as Director	For	
	Resolution 10. Re-elect Otto de Bont as Director	For	
	Resolution 11. Re-elect Annemieke den Otter as Director	For	
	Resolution 12. Reappoint BDO LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	



	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RS GROUP PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>13/07/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Potentially excessive remuneration although no material concerns noted for the year under review</li> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> <li>• Concerns over generosity of arrangements</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Inappropriate discretionary payments</li> <li>• Excessive severance payment</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Alex Baldock as Director	For	
	Resolution 5. Re-elect Louisa Burdett as Director	For	
	Resolution 6. Re-elect Rona Fairhead as Director	For	
	Resolution 7. Re-elect Navneet Kapoor as Director	For	
	Resolution 8. Re-elect Bessie Lee as Director	For	
	Resolution 9. Re-elect Simon Pryce as Director	For	
	Resolution 10. Re-elect David Sleath as Director	For	
	Resolution 11. Re-elect Joan Wainwright as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VMWARE INC AGM 13/07/2023 United States</b>	Resolution 1a. Elect Director Anthony Bates	For	
	Resolution 1b. Elect Director Michael Dell	Against	• Too many other time commitments
	Resolution 1c. Elect Director Egon Durban	Against	• Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BLACK KNIGHT INC</b> <b>AGM</b> <b>12/07/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Anthony M. Jabbour	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.2. Elect Director Catherine L. (Katie) Burke	For	
	Resolution 1.3. Elect Director David K. Hunt	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Joseph M. Otting	For	
	Resolution 1.5. Elect Director Ganesh B. Rao	For	
	Resolution 1.6. Elect Director John D. Rood	For	
	Resolution 1.7. Elect Director Nancy L. Shanik	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> <li>• Concerns over generous benefits</li> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate change of control provisions</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>BURBERRY GROUP PLC</b> <b>AGM</b> <b>12/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would be unable to support as the bonus deferral only applies as long as shareholding guidelines have not been met, which we do not view as sufficient. In addition, we have had concerns with the level of awards under their share plan. However, we are pleased for the incoming CFO her awards will be at a lower level and her salary is below her predecessor. We are also pleased to see the initiatives they have undertaken for the wider workforce. We will continue to keep under review in future years.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Gerry Murphy as Director	For	
	Resolution 6. Re-elect Jonathan Akeroyd as Director	For	
	Resolution 7. Re-elect Orna NiChionna as Director	For	

	Resolution 8. Re-elect Fabiola Arredondo as Director	For	
	Resolution 9. Re-elect Sam Fischer as Director	For	
	Resolution 10. Re-elect Ron Frasch as Director	For	
	Resolution 11. Re-elect Danuta Gray as Director	For	
	Resolution 12. Re-elect Debra Lee as Director	For	
	Resolution 13. Re-elect Antoine de Saint-Affrique as Director	For (Exceptional)	Under normal circumstances we would be unable to support as this non-executive director is considered appropriate to reflect our concerns that they are a full-time executive of another Company, yet this isn't the only other Board they sit on. We seriously question how full-time executives can devote sufficient time to multiple other boards. However, having engaged with the company and understanding more about this time commitments and noting we have no additional concerns we will support this year but keep under review.
	Resolution 14. Elect Alan Stewart as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BYTES TECHNOLOGY GROUP PLC</b> <b>AGM</b> <b>12/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Elect Sam Mudd as Director	For	
	Resolution 6. Re-elect Patrick De Smedt as Director	Abstain	• Concerns over the lack of Ethnic diversity on the Board although positive disclosures / commitments noted
	Resolution 7. Re-elect Andrew Holden as Director	For	
	Resolution 8. Re-elect Neil Murphy as Director	For	
	Resolution 9. Re-elect Mike Phillips as Director	For	



	Resolution 10. Re-elect Erika Schraner as Director	For (Exceptional)	Under normal circumstances we would be able to support as she holds 5 board positions which is in excess of our guidelines and we would question how she can devote sufficient time to this role. We note one of these positions is at a smaller company and one at an investment company so we will support but keep under review.
	Resolution 11. Re-elect Alison Vincent as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
EMBASSY OFFICE PARKS REIT AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

12/07/2023 India	Resolution 2. Approve Valuation Report	For	
	Resolution 3. Appoint L Anuradha as Valuer and Cushman & Wakefield (India) Private Limited as Value Assessment Services Provider	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ENERGIX RENEWABLE ENERGIES LTD AGM 12/07/2023 Israel	Resolution 2. Reappoint Brightman Almagor Zohar & Co. as Auditors and Report on Fees Paid to the Auditors	Against	• Poor disclosure
	Resolution 3.1. Reelect Nathan Hetz as Director	Abstain	• Non-independent Chairman
	Resolution 3.2. Reelect Aviram Wertheim as Director	Against	• Too many other time commitments
	Resolution 3.3. Reelect Oren Frenkel as Director	For	
	Resolution 3.4. Reelect Meir Shannie as Director	For	
	Resolution 3.5. Reelect Orna Ozman Bechor as Director	Against	• Too many other time commitments
	Resolution 4.1. Reelect Linda Benshoshan as External Director	For	
	Resolution 4.2. Elect Einat Tsafir as External Director and Approve Her Remuneration	For	
	Resolution 5. Approve Amended Service Agreement with Controller	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
F&G ANNUITIES & LIFE INC AGM	Resolution 1.1. Elect Director John D. Rood	For	

<b>12/07/2023</b> <b>United States</b>	Resolution 1.2. Elect Director Michael J. Nolan	For	
	Resolution 1.3. Elect Director Douglas Martinez	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FUJIAN SUNNER DEVELOPMENT CO LTD</b> <b>EGM</b> <b>12/07/2023</b> <b>China</b>	Resolution 1. Elect Xi Jun as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GR SARANTIS SA</b> <b>EGM</b> <b>12/07/2023</b> <b>Greece</b>	Resolution 1. Approve Reduction in Issued Share Capital via Cancellation of Treasury Shares	For	
	Resolution 2. Elect Members; Approve Type, Term and Composition of the Audit Committee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>LINGYI ITECH GUANGDONG CO</b> <b>EGM</b> <b>12/07/2023</b> <b>China</b>	Resolution 1. Approve Adjustment of Matters Related to Employee Share Purchase Plan	For (Exceptional)	Under normal circumstances, we would have voted against the amendments to the company's employee stock purchase plan (ESPP) due to some concerns over the performance targets i.e the performance hurdles were proposed in the second half of the year which also took into consideration of the company's performance from the first half of the same year. However, we have exceptionally supported as the disclosure / inclusion of performance targets and a three year vesting period is better than what we have seen at many other Chinese companies proposing such schemes. Also, up to 530 employees will be participating. Although it is unclear as to the split (i.e the proportion of total shares that will be awarded to the top executives), in principle we are supportive of a large number of employees being incentivised to grow revenue
Event	Resolution	Vote Action	Voting Reason
<b>LONDONMETRIC PROPERTY PLC</b> <b>AGM</b> <b>12/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Undue ratcheting up of pay</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Excessive pay levels</li> </ul>
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Andrew Jones as Director	For	

	Resolution 7. Re-elect Martin McGann as Director	For	
	Resolution 8. Re-elect Alistair Elliott as Director	For	
	Resolution 9. Re-elect James Dean as Director	For	
	Resolution 10. Re-elect Andrew Livingston as Director	For	
	Resolution 11. Re-elect Suzanne Avery as Director	For	
	Resolution 12. Re-elect Robert Fowlds as Director	For	
	Resolution 13. Re-elect Katerina Patmore as Director	For	
	Resolution 14. Elect Suzy Neubert as Director	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Approve Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> </ul>

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

<p><b>SAFESTORE HOLDINGS PLC</b>  <b>EGM</b>  <b>12/07/2023</b>  <b>United Kingdom</b></p>	<p>Resolution 1. Approve Remuneration Policy</p>	<p>For (Exceptional)</p>	<p>Under normal circumstances, we would have voted against the new Remuneration policy given that the maximum LTIP opportunity is being significantly increased from 200% to 480% of salary for the CEO and 344% of salary for other Directors. We questioned the need for such increases, particularly as substantial LTIP awards vested in FY21 and FY22 which should go some way in terms of management retention and motivation. However, we have exceptionally supported as we are comfortable in principle with significantly increasing LTIP potential given the low positioning of fixed pay i.e. this is in keeping with our principle of pay for (long-term) performance. Also, total LTIP award levels will be reduced annually during the remuneration policy period, accompanied by phased increases in salary which is essentially future-proofing the policy. Overall, the proposed LTIP is a considerable improvement against previous arrangements i.e much smaller and the max pay-out, with the x1.6 multiplier, requires upper decile TSR performance (previously upper quartile performance was required). Finally, the proposed remuneration framework reflects some of the feedback that we and other shareholders provided during the consultation process - both the maximum LTIP opportunity and the level of the 2023 base salary increase for Directors were reduced.</p>
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	Resolution 2. Amend 2020 Long Term Incentive Plan	For (Exceptional)	Under normal circumstances, we would have voted against the new Remuneration policy in recognition that the maximum LTIP opportunity is being significantly increased from 200% to 480% of salary for the CEO and 344% of salary for other Directors. However, we have exceptionally supported as we are comfortable in principle with significantly increasing LTIP potential given the low positioning of fixed pay (eg. the CEO's salary of £482k is below lower quartile -i.e. this is in keeping with our principle of pay for strong (long-term) performance. Also, total LTIP award levels will be reduced annually during the remuneration policy period, accompanied by phased increases in salary - which is essentially future-proofing the policy.
Event	Resolution	Vote Action	Voting Reason
<b>SHANGHAI ELECTRIC POWER CO LTD EGM 12/07/2023 China</b>	Resolution 1. Approve Financial Services Framework Agreement	Against	• Lack of transparency
	Resolution 2.1. Elect Su Gang as Director	For	
	Resolution 2.2. Elect Huang Guofang as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>TONGKUN GROUP CO LTD EGM 12/07/2023 China</b>	Resolution 1. Approve Launch of Integrated Refining and Chemical Project	For	
Event	Resolution	Vote Action	Voting Reason
<b>VEDANTA LTD AGM 12/07/2023</b>	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	

India	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Confirm First, Second, Third, Fourth and Fifth Interim Dividend	For	
	Resolution 4. Reelect Sunil Duggal as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 5. Approve Reappointment and Remuneration of Navin Agarwal as Whole-Time Director	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of remuneration arrangements</li> <li>• Proposed term in office is too long</li> <li>• Inadequate performance linkage</li> <li>• Lack of independence</li> </ul>
	Resolution 6. Reelect Priya Agarwal as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• TCFD issues</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Amend Articles of Association - Board Related	For	
	Resolution 8. Approve Remuneration of Cost Auditors	For	
	Resolution 9. Approve Material Related Party Transaction with Bharat Aluminium Company Limited	For	
	Resolution 10. Approve Material Related Party Transaction with ESL Steel Limited	For	
	Resolution 11. Approve Material Related Party Transaction with Ferro Alloys Corporation Limited	For	

	Resolution 12. Approve Material Related Party Transaction with Sterlite Power Transmission Limited	For	
Event	Resolution	Vote Action	Voting Reason
<b>VENUS MEDTECH HANGZHOU INC</b> <b>Class Meeting (H Shares)</b> <b>12/07/2023</b> <b>China</b>	Resolution 1. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 2. Adopt Scheme Limit	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 3. Adopt Service Provider Sublimit	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 4. Authorize Board to Deal with All Matters in Relation to the Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Performance awards to non-execs</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 1. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 2. Adopt Scheme Limit	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 3. Adopt Service Provider Sublimit	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> </ul>

	Resolution 4. Authorize Board to Deal with All Matters in Relation to the Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>WINCANTON PLC</b> <b>AGM</b> <b>12/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> </ul>
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Excessive pay levels</li> </ul>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Tom Hinton as Director	For	
	Resolution 6. Re-elect Gill Barr as Director	For	
	Resolution 7. Re-elect Anthony Bickerstaff as Director	For	
	Resolution 8. Re-elect Mihiri Jayaweera as Director	For	
	Resolution 9. Re-elect Debbie Lentz as Director	For	
	Resolution 10. Re-elect Stewart Oades as Director	For	
	Resolution 11. Re-elect Sir Martin Read as Director	For	
	Resolution 12. Re-elect James Wroath as Director	For	
	Resolution 13. Reappoint BDO LLP as Auditors	For	

	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Approve Long Term Incentive Plan	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the total variable pay opportunity available to the CFO role will increase from 220% to 235% of salary. The change in CFO pay arrangements will result in a variable pay framework that is more leveraged towards long-term performance. While we can't fully support the remuneration policy for other reasons (lack of sufficient deferral policy for bonus awards), the change proposed under the new LTIP in isolation is not considered contentious for a company of its size.
	Resolution 18. Approve Deferred Share Bonus Plan	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>WIPRO LTD AGM 12/07/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend as Final Dividend	For	

	Resolution 3. Reelect Thierry Delaporte as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALSTOM SA AGM 11/07/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.25 per Share With an Option for Payment of Dividends in Cash or in Shares	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Sylvie Kande de Beaupuy as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6. Reelect Henri Poupart-Lafarge as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Reelect Sylvie Rucar as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8. Ratify Appointment of Jay Walder as Director	For	

	Resolution 9. Elect Bpifrance Investissement as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	For (Exceptional)	Under normal circumstances, we would have voted against this remuneration-related resolution as severance arrangements are equal to 18 months of base salary plus variable compensation. We believe that severance payments should be no greater than 2 times base salary. However, as French companies used to have separate proposals to approve the severance package, and as there are no other concerns identified and no severance was paid during the year, we have exceptionally supported.
	Resolution 11. Approve Remuneration Policy of Directors	For	
	Resolution 12. Approve Compensation Report	For	
	Resolution 13. Approve Compensation of Henri Poupart-Lafarge, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 14. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	

	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 920 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 920 Million	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 265 Million	For	
	Resolution 19. Authorize Capital Increase of Up to EUR 265 Million for Future Exchange Offers	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 265 Million	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	



	Resolution 23. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-22	For	
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 26. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 265 Million	For	
	Resolution 27. Authorize up to 6 Million Shares for Use in Restricted Stock Plans	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD EGM 11/07/2023 China	Resolution 1. Approve Provision of Guarantee and Related Party Transaction	For	

Event	Resolution	Vote Action	Voting Reason
<b>BRITISH LAND COMPANY PLC</b> <b>AGM</b> <b>11/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mark Aedy as Director	For	
	Resolution 5. Re-elect Simon Carter as Director	For	
	Resolution 6. Re-elect Lynn Gladden as Director	For	
	Resolution 7. Re-elect Irvinder Goodhew as Director	For	
	Resolution 8. Re-elect Alastair Hughes as Director	For	
	Resolution 9. Re-elect Bhavesh Mistry as Director	For	
	Resolution 10. Re-elect Preben Prebensen as Director	For	
	Resolution 11. Re-elect Tim Score as Director	For	
	Resolution 12. Re-elect Laura Wade-Gery as Director	For	

	Resolution 13. Re-elect Loraine Woodhouse as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Approve Savings-Related Share Option Scheme	For	
	Resolution 19. Approve Long-Term Incentive Plan	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INDUSTRIA DE DISEÑO TEXTIL SA AGM 11/07/2023 Spain</b>	Resolution 1.a. Approve Standalone Financial Statements	For	
	Resolution 1.b. Approve Discharge of Board	For	

	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Non-Financial Information Statement	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5.a. Fix Number of Directors at 10	For	
	Resolution 5.b. Reelect Amancio Ortega Gaona as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 5.c. Reelect Jose Luis Duran Schulz as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> <li>Inappropriate service contract(s)</li> </ul>
	Resolution 7. Approve Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>Inadequate disclosure</li> </ul>
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>Authority lasts longer than one year</li> </ul>
	Resolution 9. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> <li>Inappropriate service contract(s)</li> <li>Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PENTA TEKNOLOJI URUNLERI DAGITIM TICARET AS AGM 11/07/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	

	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Ratify External Auditors	For	
	Resolution 10. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	• Lack of disclosure
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YANTAI JEREH OILFIELD SERVICES GROUP CO LTD</b> <b>EGM</b> <b>11/07/2023</b> <b>China</b>	Resolution 1. Approve Cancellation of Repurchased Shares and Reduction of Registered Capital	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNNAN ENERGY NEW MATERIAL CO LTD</b> <b>EGM</b> <b>11/07/2023</b>	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	

China	Resolution 2. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU AUTOMOBILE GROUP CO LTD</b>	Resolution 1. Approve Provision of Entrusted Loan to GAC Mitsubishi	For	
<b>EGM (A Shares)</b>	Resolution 1. Approve Provision of Entrusted Loan to GAC Mitsubishi	For	
<b>10/07/2023</b>			
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NATIONAL GRID PLC</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
<b>AGM</b>	Resolution 2. Approve Final Dividend	For	
<b>10/07/2023</b>			
<b>United Kingdom</b>	Resolution 3. Re-elect Paula Reynolds as Director	For	
	Resolution 4. Re-elect John Pettigrew as Director	For	
	Resolution 5. Re-elect Andy Agg as Director	For	
	Resolution 6. Re-elect Therese Esperdy as Director	For	
	Resolution 7. Re-elect Liz Hewitt as Director	For	
	Resolution 8. Re-elect Ian Livingston as Director	For	
	Resolution 9. Re-elect Iain Mackay as Director	For	
	Resolution 10. Re-elect Anne Robinson as Director	For	
	Resolution 11. Re-elect Earl Shipp as Director	For	

	Resolution 12. Re-elect Jonathan Silver as Director	For (Exceptional)	Under normal circumstances, we would not be able to support the resolution as he is technically considered as over boarded: in addition to his role as NED at National Grid, he is also the Chair of the Global Climate Council at Apollo Global Management, Inc, and a NED at Plug Power, and at a SPAC. While the additional positions are numerous, we acknowledge that the breadth of his experience in clean technology is valuable to National Grid. As such, support for this resolution is considered warranted.
	Resolution 13. Re-elect Tony Wood as Director	For	
	Resolution 14. Re-elect Martha Wyrsh as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	

	Resolution 17. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. Two fatalities took place during the year under review, one of them which may be attributed to work safety conditions. We however acknowledge that some remedial action was taken to reduce the bonus outcome in light of these events, as the original formulaic outcome of c. 88% of opportunity was lowered to reflect the fatality in Massachusetts. At the discretion of the Committee, the outcome of the operational element was halved, from 67% to 33%. On safety, the Company comments: we have extensively focused on safety improvements this year and changed our Group-wide approach to safety through our Stand up for Safety campaign. In other areas of focus, we highlight that the pay ratio is slightly excessive and increased from last year (2022: 111:1; 2021: 105:1). This is largely due to a bigger pay-out under vested LTIPs, as group value growth and RoE performance was relatively favourable this year. Otherwise, salaries have been increased, the appropriateness may be questioned, given that executives receive relatively more than the median of the index. We do acknowledge though that fixed pay has reduced in pensions (down from 20-23.4% of salary to 12% of salary with effect from 1 April 2022).
	Resolution 18. Authorise UK Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	



	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>SIRIUS REAL ESTATE LTD</b> <b>AGM</b> <b>10/07/2023</b> <b>Guernsey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Chris Bowman as Director	For	
	Resolution 3. Re-elect Caroline Britton as Director	For	
	Resolution 4. Re-elect Mark Cherry as Director	For	
	Resolution 5. Re-elect Kelly Cleveland as Director	For	
	Resolution 6. Re-elect Andrew Coombs as Director	For	
	Resolution 7. Re-elect Joanne Kenrick as Director	For	
	Resolution 8. Re-elect Daniel Kitchen as Director	For	
	Resolution 9. Re-elect James Peggie as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 10. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 12. Approve Dividend	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Approve the Implementation Report on the Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• New exec on higher pay than predecessor</li> <li>• Excessive severance payment</li> </ul>
	Resolution 15. Approve Scrip Dividend	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>BANK OF BARODA AGM 07/07/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Dividend	For	
	Resolution 3. Approve Reappointment of Sanjiv Chadha as Managing Director & CEO	For	
	Resolution 4. Approve Appointment of Lalit Tyagi as Executive Director	For	
	Resolution 5. Elect Mukesh Kumar Bansal as Director	Against	• Lack of information on nominee

	Resolution 6. Approve Appointment of Debadatta Chand as Managing Director and Chief Executive Officer	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF CHENGDU CO LTD</b> <b>EGM</b> <b>07/07/2023</b> <b>China</b>	Resolution 1. Approve Profit Distribution Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BTG HOTELS GROUP CO LTD</b> <b>EGM</b> <b>07/07/2023</b> <b>China</b>	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve to Appoint Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA RESOURCES POWER HOLDINGS CO LTD</b> <b>EGM</b> <b>07/07/2023</b> <b>Hong Kong</b>	Resolution 1. Approve Spin-off of China Resources New Energy Group Company Limited and Separate Listing of Shares of SpinCo on Shenzhen Stock Exchange and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHOW TAI FOOK JEWELLERY GROUP LTD</b> <b>AGM</b> <b>07/07/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3a. Elect Cheng Kar-Shun, Henry as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3b. Elect Cheng Kam-Biu, Wilson as Director	For	

	Resolution 3c. Elect Suen Chi-Keung, Peter as Director	For	
	Resolution 3d. Elect Kwong Che-Keung, Gordon as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3e. Elect Fung Wing-Yee, Sabrina as Director	For	
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Adopt 2023 Share Award Scheme and Terminate 2021 Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FOXCONN INDUSTRIAL INTERNET CO LTD EGM 07/07/2023 China</b>	Resolution 1.1. Elect Zheng Hongmeng as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.2. Elect Li Junqi as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.3. Elect Liu Junjie as Director	For	
	Resolution 1.4. Elect Ding Zhaobang as Director	For	

	Resolution 2.1. Elect Li Xin as Director	For	
	Resolution 2.2. Elect Li Dan as Director	For	
	Resolution 2.3. Elect Liao Cuiping as Director	For	
	Resolution 3.1. Elect Zhang Zhanwu as Supervisor	For	
	Resolution 3.2. Elect Chen Zihua as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LIONTRUST ASSET MANAGEMENT EGM</b> <b>07/07/2023</b> <b>United Kingdom</b>	Resolution 1. Approve Acquisition of the Entire Issued Share Capital of GAM Holding AG By Way of Recommended Public Exchange Offer by the Company for All Publicly Held Shares of GAM	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Acquisition	For	
	Resolution 1. Approve Cancellation of the Share Premium Account	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LONGI GREEN ENERGY TECHNOLOGY CO LTD EGM</b> <b>07/07/2023</b> <b>China</b>	Resolution 1. Approve Issuance of GDR Based on New Domestic A-shares and Listing on Swiss Stock Exchange	For	
	Resolution 2. Approve Demonstration Analysis Report in Connection to Issuance of GDR Based on New Domestic A-shares and Listing on Swiss Stock Exchange	For	

	Resolution 3. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 6. Approve Shareholder Dividend Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>07/07/2023</b> <b>China</b>	Resolution 1.1. Approve Purpose of the Share Repurchase	For	
	Resolution 1.2. Approve Type of the Share Repurchase	For	
	Resolution 1.3. Approve Manner of the Share Repurchase	For	
	Resolution 1.4. Approve Period of the Share Repurchase	For	
	Resolution 1.5. Approve the Usage, Number, Proportion to the Total Share Capital and Total Amount of Funds of the Share Repurchase	For	
	Resolution 1.6. Approve Price of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.7. Approve Source of Funding for Share Repurchase	For	

	Resolution 1.8. Approve Arrangements Related to the Sale or Cancellation of Shares After Repurchase in Accordance With the Law, and Prevention of Infringement of Creditors' Interests	For	
	Resolution 1.9. Approve Specific Authorization for Management to Handle Matters Related to Share Repurchase	For	
	Resolution 2. Approve Additional Guarantees	For	
	Resolution 3. Approve Extension of Resolution Validity Period of Issuance of Shares to Specific Targets	For	
	Resolution 4. Approve Extension of Authorization of the Board to Handle Matters Related to the Issuance of Shares to Specific Targets	For	
Event	Resolution	Vote Action	Voting Reason
YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD EGM 07/07/2023 China	Resolution 1.1. Elect Liu Zhiyong as Director	Abstain	• Non-independent director being proposed
	Resolution 1.2. Elect Zhang Jian as Director	For	
	Resolution 1.3. Elect Sang Yu as Director	For	
	Resolution 1.4. Elect Xu Jingbo as Director	For	
	Resolution 1.5. Elect Luo Yonggen as Director	For	



	Resolution 1.6. Elect Zhang Lin as Director	For	
	Resolution 2.1. Elect Li Jiaoyu as Director	For	
	Resolution 2.2. Elect Li Shaokun as Director	For	
	Resolution 2.3. Elect Liu Guifu as Director	For	
	Resolution 3.1. Elect Yuan Dingjiang as Supervisor	For	
	Resolution 3.2. Elect Zhang Wei as Supervisor	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 6. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 7. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>3i Infrastructure PLC AGM 06/07/2023 Jersey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Richard Laing as Director	For (Exceptional)	Richard Laing, the Nomination Committee Chair, has been flagged as there is no ethnic diversity on the board. However, this is not an issue (for now) given this is an externally managed investment trust which has no employees. Also, there are no concerns over diversity more broadly. Further, as stated in the annual report, the Company is committed to promoting greater diversity on the Board. The Board has achieved the FTSE Women Leaders Review target of having 40% of FTSE 350 board roles filled by women by 2025, but is still working towards the Parker Review target of having at least one board member from an ethnic minority background by 2024. The limited diverse candidate pool for Jersey-resident directors and the ongoing issues on overboarding present a challenging and sometimes conflicting set of requirements. The Board has previously stated that it would consider redomiciling the Company to the UK under a proposed UK Corporate Redomiciliation regime, which would allow any future directors to be sought from a much wider candidate pool. Despite the challenges, diversity remains a critical consideration in the Board's succession planning processes.
	Resolution 5. Re-elect Doug Bannister as Director	For	
	Resolution 6. Re-elect Wendy Dorman as Director	For	
	Resolution 7. Elect Stephanie Hazell as Director	For	
	Resolution 8. Re-elect Samantha Hoe-Richardson as Director	For	

	Resolution 9. Re-elect Ian Lobley as Director	For	
	Resolution 10. Re-elect Paul Masterton as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this non-executive director as he is technically not independent due to having served on the board for a significant amount of time, and sits on the audit and the remuneration committee which should consist entirely of independent directors. However, we have exceptionally supported his re-election as we are mindful that this director's term in office has only just exceeded 9 years. Further, we note that the Company has asked Paul Masterton, who is a Jersey-resident Director, to stay on the Board for an additional year while awaiting the outcome of the UK Government's consultation on UK Corporate Redomiciliation. The Board has concluded that Paul Masterton remains an independent director and is recruiting a successor for him.
	Resolution 11. Ratify Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Scrip Dividend Scheme	For	
	Resolution 14. Authorise Capitalisation of the Appropriate Amounts of New Ordinary Shares to be Allotted Under the Scrip Dividend Scheme	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>ASSURA PLC</b> <b>AGM</b> <b>06/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> </ul>
	Resolution 3. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 5. Re-elect Ed Smith as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of the Board and Nomination committee Chair to reflect concerns that there is no ethnic diversity on the board. However, we have exceptionally supported given that the Board Chair states that the company is building a pipeline of ethnically diverse Board talent and in May 2022 they invited an ethnically diverse Board fellow to sit on the Board pro bono for one year to gain first-hand experience of a FTSE 250 Board and receive mentoring. They have been making valuable contribution to Board discussions, particularly around technology and ESG and it has been agreed to extend their fellowship until the end of September 23 and they then hope to invite a new fellow to join the Board. This initiative was disclosed to shareholders last year and we welcome the approach, particularly as we are also mindful that the Company has very few employees (87). The annual report confirms that the Board has set itself a target of having at least one Board member with an ethnically diverse background by December 2024 in accordance with the recommendations of the Parker review and progress towards this target will be published in next year's annual report.
	Resolution 6. Re-elect Louise Fowler as Director	For	
	Resolution 7. Re-elect Jonathan Murphy as Director	For	
	Resolution 8. Re-elect Jayne Cottam as Director	For	
	Resolution 9. Re-elect Jonathan Davies as Director	For	

	Resolution 10. Re-elect Samantha Barrell as Director	For	
	Resolution 11. Re-elect Emma Cariaga as Director	For	
	Resolution 12. Re-elect Noel Gordon as Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>FIRST INTERNATIONAL BANK OF ISRAEL LTD EGM 06/07/2023 Israel</b>	Resolution 1. Issue Updated Indemnification Agreements to Directors Excluding Controllers	For	
	Resolution 2. Issue Updated Indemnification Agreements to Directors Who Are Controllers and/or Their Relatives and/or Whom May Have Controllers Personal Interest in Such Issuance	For	
Event	Resolution	Vote Action	Voting Reason

<b>GIRISIM ELEKTRIK SANAYI TAAHHUT VE TICARET AS</b> <b>AGM</b> <b>06/07/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Ratify External Auditors	For	
	Resolution 11. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason



<b>GREAT PORTLAND ESTATES PLC</b> <b>AGM</b> <b>06/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Potentially excessive remuneration</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> </ul>
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 5. Re-elect Richard Mully as Director	For	
	Resolution 6. Re-elect Toby Courtauld as Director	For	
	Resolution 7. Re-elect Nick Sanderson as Director	For	
	Resolution 8. Re-elect Dan Nicholson as Director	For	
	Resolution 9. Re-elect Nick Hampton as Director	For	
	Resolution 10. Re-elect Mark Anderson as Director	For	
	Resolution 11. Re-elect Vicky Jarman as Director	For	
	Resolution 12. Elect Champa Magesh as Director	For	
	Resolution 13. Re-elect Emma Woods as Director	For	

	Resolution 14. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Approve Restricted Share Plan	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>ICICI LOMBARD GENERAL INSURANCE COMPANY LTD AGM 06/07/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reelect Sanjeev Mantri as Director	For	

	Resolution 5. Approve Walker Chandiok & Co. LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiok & Co. LLP, Chartered Accountants as Joint Statutory Auditors	For	
	Resolution 7. Approve Revision in Remuneration of Bhargav Dasgupta as Managing Director and CEO	For	
	Resolution 8. Approve Revision in Remuneration of Alok Kumar Agarwal as Executive Director	For	
	Resolution 9. Approve Revision in Remuneration of Sanjeev Mantri as Executive Director	For	
	Resolution 10. Approve Material Related Party Transactions for Current Bank Account Balances	For	
	Resolution 11. Approve Material Related Party Transactions for Subscribing to Securities Issued by Related Parties and Purchase of Securities from Related Parties	For	
	Resolution 12. Approve Material Related Party Transactions for Sale of Securities to Related Parties	For	

	Resolution 13. Approve Material Related Party Transactions for Undertaking Repurchase (Repo) Transactions and Other Permitted Short-Term Borrowing Transactions	For	
	Resolution 14. Approve Material Related Party Transactions for Reverse Repurchase (Reverse Repo) and Other Permitted Short-Term Lending Transactions	For	
	Resolution 15. Amend Articles of Association - Board Related	For	
	Resolution 16. Amend ICICI Lombard - Employees Stock Option Scheme - 2005	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 17. Approve and Adopt ICICI Lombard - Employees Stock Unit Scheme - 2023	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Options at discount to market price</li> </ul>
	Resolution 18. Approve Increase in Remuneration in the Form of Profit Related Commission to Chairperson Designated in the Category of Non-Executive, Independent Director	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>J SAINSBURY PLC</b> <b>AGM</b> <b>06/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	

	Resolution 5. Elect Blathnaid Bergin as Director	For	
	Resolution 6. Re-elect Jo Bertram as Director	For	
	Resolution 7. Re-elect Brian Cassin as Director	For	
	Resolution 8. Re-elect Jo Harlow as Director	For	
	Resolution 9. Re-elect Adrian Hennah as Director	For	
	Resolution 10. Re-elect Tanuj Kapilashrami as Director	For	
	Resolution 11. Re-elect Simon Roberts as Director	For	
	Resolution 12. Re-elect Martin Scicluna as Director	For	
	Resolution 13. Re-elect Keith Weed as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 20. Authorise UK Political Donations and Expenditure	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JPMORGAN EUROPEAN GROWTH &amp; INCOME PLC</b> <b>AGM</b> <b>06/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Rita Dhut as Director	For	
	Resolution 5. Re-elect Alexander Lennard as Director	For	
	Resolution 6. Re-elect Karen McKellar as Director	For	
	Resolution 7. Re-elect Jutta af Rosenberg as Director	For	
	Resolution 8. Re-elect Guy Walker as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	

	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LAND SECURITIES GROUP PLC</b> <b>AGM</b> <b>06/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Vesting of LTIP awards not sufficiently reduced given grant was based off low share price Â (windfall gains)</li> <li>• Poor performance linkage</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Sir Ian Cheshire as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Elect Miles Roberts as Director	For	
	Resolution 6. Re-elect Mark Allan as Director	For	
	Resolution 7. Re-elect Vanessa Simms as Director	For	
	Resolution 8. Re-elect Edward Bonham Carter as Director	For	



	Resolution 9. Re-elect Nicholas Cadbury as Director	For	
	Resolution 10. Re-elect Madeleine Cosgrave as Director	For	
	Resolution 11. Re-elect Christophe Evain as Director	For	
	Resolution 12. Re-elect Manjiry Tamhane as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Approve Share Incentive Plan	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>NEXT 15 GROUP PLC</b> <b>AGM</b> <b>06/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Paul Butler as Director	For	
	Resolution 5. Re-elect Peter Harris as Director	For	
	Resolution 6. Re-elect Robyn Perriss as Director	For	

	Resolution 7. Reappoint Deloitte LLP as Auditors	For	
	Resolution 8. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OFFSHORE OIL ENGINEERING CO LTD EGM 06/07/2023 China</b>	Resolution 1. Elect Liu Yiyong as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OVCTEK CHINA INC EGM 06/07/2023 China</b>	Resolution 1. Approve Acquisition of Equity	For	
	Resolution 2. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 3. Approve Methods to Assess the Performance of Plan Participants	Against	• LTIs too short term focussed

	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PETS AT HOME GROUP PLC</b> <b>AGM</b> <b>06/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay and its juxtaposition with median employee pay. While the CEO's salary was increased minimally, and her overall salary levels are at placed towards the bottom quartile of the comparator index.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5A. Re-elect Lyssa McGowan as Director	For	
	Resolution 5B. Re-elect Mike Iddon as Director	For	
	Resolution 5C. Re-elect Ian Burke as Director	For	
	Resolution 5D. Re-elect Zarin Patel as Director	For	
	Resolution 5E. Re-elect Dennis Millard as Director	For	
	Resolution 5F. Re-elect Susan Dawson as Director	For	

	Resolution 6A. Elect Roger Burnley as Director	For	
	Resolution 6B. Elect Natalie-Jane Macdonald as Director	For	
	Resolution 7. Reappoint KPMG LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 2000 (i.e. in excess of twenty years). However, the company has made a commitment to rotate the auditors in the next 2 years. The 2023 annual report comprises an earlier and more precise deadline by when the company will put its audit for tender, which is noted positively. This will be kept under close review going ahead.
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise UK Political Donations and Expenditure	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

<b>SEVERN TRENT PLC</b> <b>AGM</b> <b>06/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have contemplated support for this resolution, given the scrutiny on pay in the water sector in light of recent criticism of sewage contamination of rivers. Some considerations are however given to the remedial action the company has taken since these issues have come to light, and their general performance: The total pay package has reduced in comparison to previous financial year, including a reduction in bonus outcomes by c. 51%. The pay package to some extent is commensurate with overall company performance. The company has increased the weightage of the bonus performance framework that can be attributed to maintaining sound river health. They have increased the weighting of the river health assessment (including Reasons for Not Achieving Good Status, RNAGS), from 8% to 12% for FY2023, and they have incorporated an Environmental Performance Assessment (EPA) rating metric with 5% weighting. The increased accountability to river health is an expectation of the company that they are taking steps towards fulfilling. The company has acknowledged its failings, and is committed to improving river health indicators. Ofwat has determined the company to be a market leader in 2022. Such government assessments will be kept under close review going forward.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Kevin Beeston as Director	For	



	Resolution 5. Re-elect John Coghlan as Director	For	
	Resolution 6. Re-elect Tom Delay as Director	For	
	Resolution 7. Re-elect Liv Garfield as Director	For	
	Resolution 8. Re-elect Christine Hodgson as Director	For	
	Resolution 9. Elect Sarah Legg as Director	For	
	Resolution 10. Elect Helen Miles as Director	For	
	Resolution 11. Re-elect Sharmila Nebhrajani as Director	For	
	Resolution 12. Re-elect Gillian Sheldon as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHANGHAI RAAS BLOOD PRODUCTS CO LTD EGM 06/07/2023 China</b>	Resolution 1.1. Approve Purpose and Usage of the Share Repurchase	For	
	Resolution 1.2. Approve Repurchase of Shares in Compliance With Relevant Conditions	For	
	Resolution 1.3. Approve Manner and Price Range of the Share Repurchase	Against	<ul style="list-style-type: none"> <li>• Company can pay too high a premium</li> </ul>

	Resolution 1.4. Approve Type, Number and Proportion to the Total Share Capital of the Share Repurchase	For	
	Resolution 1.5. Approve Source of Funding for Share Repurchase	For	
	Resolution 1.6. Approve Implementation Period of Share Repurchase	For	
	Resolution 1.7. Approve Resolution Validity Period	For	
	Resolution 1.8. Approve Authorization to Handle the Share Repurchase	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN ROAD &amp; BRIDGE GROUP CO LTD EGM 06/07/2023 China</b>	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of GDR and New Domestic Base Share Issuance	For	
	Resolution 2. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 3. Approve Plan on Issuance of GDR and New Domestic Base Share Issuance	For	
	Resolution 4. Approve Formulation of Articles of Association (Draft) (Applicable After the Listing of GDR)	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>

	Resolution 5. Approve Formulation of Rules and Procedures Regarding General Meetings of Shareholders (Draft) (Applicable After the Listing of GDR)	For	
	Resolution 6. Approve Termination of the Rules and Procedures Regarding Meetings of Board of Directors (Draft) (Applicable After the Listing of GDR)	For	
	Resolution 7. Approve Termination of the Rules and Procedures Regarding Meetings of Board of Supervisors (Draft) (Applicable After the Listing of GDR)	For	
	Resolution 8. Amend Overseas Issuance of Securities and Listing-related Confidentiality and File Management Work System	For	
	Resolution 9. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
Event	Resolution	Vote Action	Voting Reason
<b>WORKSPACE GROUP PLC</b> <b>AGM</b> <b>06/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> </ul>

	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Graham Clemett as Director	For	
	Resolution 6. Re-elect David Benson as Director	For	
	Resolution 7. Re-elect Rosie Shapland as Director	For	
	Resolution 8. Re-elect Lesley-Ann Nash as Director	For	
	Resolution 9. Re-elect Duncan Owen as Director	For	
	Resolution 10. Re-elect Manju Malhotra as Director	For	
	Resolution 11. Re-elect Nick Mackenzie as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

<b>Young &amp; Co.'s Brewery P.L.C. Class A AGM 06/07/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Simon Dodd as Director	For	
	Resolution 6. Re-elect Mike Owen as Director	For	
	Resolution 7. Re-elect Tracy Dodd as Director	For	
	Resolution 8. Re-elect Nick Miller as Director	For	
	Resolution 9. Elect Mark Loughborough as Director	For	
	Resolution 10. Elect Sarah Sergeant as Director	For	
	Resolution 11. Authorise UK Political Donations and Expenditure	For	
	Resolution 12. Approve Increase in Limit on the Aggregate Amount of Fees Payable to Directors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD</b> <b>EGM</b> <b>06/07/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2. Approve Issuance of Convertible Bonds	For	
	Resolution 3. Approve Plan on Convertible Bond Issuance	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Proposal that there is No Need to Prepare a Report on Previous Usage of Raised Funds	For	
	Resolution 6. Approve Risk Warning on Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 7. Approve Shareholder Dividend Return Plan	For	
	Resolution 8. Approve to Formulate the Principles of Bondholders Meeting	For	



	Resolution 9. Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADVANCEDADVT LTD</b> <b>AGM</b> <b>05/07/2023</b> <b>Virgin Islands</b> <b>British</b>	Resolution 1. Elect Vin Murria as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Chairman who should not be chairing key sub-committees</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 2. Elect Gavin Hugill as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 3. Elect Karen Chandler as Director	For	
	Resolution 4. Elect Mark Watts as Director	For	
	Resolution 5. Ratify Baker Tilly Channel Islands Limited as Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANGLOGOLD ASHANTI LTD</b> <b>EGM</b> <b>05/07/2023</b> <b>South Africa</b>	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

BAOSHAN IRON & STEEL CO LTD EGM 05/07/2023 China	Resolution 1. Elect Chen Li as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
Capital Gearing Trust PLC AGM 05/07/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jean Matterson as Director	For	
	Resolution 5. Re-elect Robin Archibald as Director	For	
	Resolution 6. Re-elect Paul Yates as Director	For	
	Resolution 7. Re-elect Wendy Colquhoun as Director	For	
	Resolution 8. Reappoint BDO LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Increase in the Aggregate Limit on Directors' Remuneration	For	
	Resolution 11. Authorise Issue of Equity	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>EAST BUY HOLDING LTD</b> <b>EGM</b> <b>05/07/2023</b> <b>Cayman Islands</b>	Resolution 1.a. Approve Grant of Share Awards to Yu Minhong in Accordance with the Terms of the 2023 Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 1.b. Authorize Board Except Yu Minhong to Deal with All Matters in Relation to the Grant of Share Awards to Him under 2023 Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> </ul>

	Resolution 2.a. Approve Grant of Share Awards to Sun Dongxu in Accordance with the Terms of the 2023 Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 2.b. Authorize Board Except Sun Dongxu to Deal with All Matters in Relation to the Grant of Share Awards to Him under 2023 Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HAREL INSURANCE INVESTMENTS AND FINANCIAL SERVICES LTD</b> <b>AGM</b> <b>05/07/2023</b> <b>Israel</b>	Resolution 2. Reappoint Somekh Chaikin (KPMG) as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3.1. Reelect Yair Hamburger as Chairman	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 3.2. Reelect Ben Hamburger as Vice-Chairman	For	
	Resolution 3.3. Reelect Gideon Hamburger as Director	For	
	Resolution 3.4. Reelect Yoav Manor as Director	For	
	Resolution 3.5. Reelect Doron Cohen as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3.6. Reelect Joseph Itzhar Ciechanover as Director	For	
	Resolution 3.7. Reelect Eliahu Defes as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4. Approve Updated Employment Terms of Idan Tamir, Relative of Controller	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>JUMBO SA</b> <b>AGM</b> <b>05/07/2023</b> <b>Greece</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Distribution of Dividends	For	
	Resolution 5. Approve Management of Company and Grant Discharge to Auditors	For	
	Resolution 6. Approve Remuneration of Board Members	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> <li>• Poor disclosure</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Lack of disclosure</li> </ul>
	Resolution 9.1. Elect Apostolos Evangelos Vakakis as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 9.2. Elect Konstantina Demiri as Director	For	
	Resolution 9.3. Elect Polys Polycarpou as Director	For	
	Resolution 9.4. Elect Sofia Vakaki as Director	For	
	Resolution 9.5. Elect Dimitrios Kerameus as Director	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 9.6. Elect Nikolaos Velissariou as Director	For	
	Resolution 9.7. Elect Evanthia Andrianou as Independent Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 9.8. Elect Fotios Tzigkos as Independent Director	For	

	Resolution 9.9. Elect Marios Lasanianos as Independent Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 9.1. Elect Savvas Kaouras as Independent Director	For	
	Resolution 9.11. Elect Charalampos (Babis) Pandis as Independent Director	For	
	Resolution 9.12. Elect Argyro Athanasiou as Independent Director	For	
	Resolution 9.13. Elect Efthymia Deli as Independent Director	For	
	Resolution 10. Approve Type, Term and Composition of the Audit Committee	For	
	Resolution 11. Approve Auditors and Fix Their Remuneration	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KONINKLIJKE AHOLD DELHAIZE NV EGM 05/07/2023 Netherlands</b>	Resolution 2. Elect Jolanda Poots-Bijl to Management Board	Abstain	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NESTLE INDIA LTD EGM 05/07/2023 India</b>	Resolution 1. Elect Satish Srinivasan as Director and Approve Appointment and Remuneration of Satish Srinivasan as Whole-Time Director Designated as Executive Director-Technical	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD</b>	Resolution 1.01. Approve Type of Securities to be Issued	For	

<b>Class Meeting (A Shares)</b> <b>05/07/2023</b> <b>China</b>	Resolution 1.02. Approve Size of the Issuance	For	
	Resolution 1.03. Approve Par Value and Issue Price	For	
	Resolution 1.04. Approve Bonds Term	For	
	Resolution 1.05. Approve Bond Rate	For	
	Resolution 1.06. Approve Term and Method of Principal and Interest Payment	For	
	Resolution 1.07. Approve Conversion Period	For	
	Resolution 1.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 1.09. Approve Terms of Downward Adjustment to Conversion Price	For	
	Resolution 1.1. Approve Method for Determining the Number of A Shares for Conversion	For	
	Resolution 1.11. Approve Terms of Redemption	For	
	Resolution 1.12. Approve Terms of Sale Back	For	
	Resolution 1.13. Approve Entitlement to Dividend Upon Conversion	For	
	Resolution 1.14. Approve Method of the Issuance and Target Subscribers	For	

	Resolution 1.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 1.16. Approve Relevant Matters of the Bondholders' Meeting	For	
	Resolution 1.17. Approve Use of Proceeds	For	
	Resolution 1.18. Approve Management and Deposit Account for Proceeds Raised	For	
	Resolution 1.19. Approve Guarantee	For	
	Resolution 1.2. Approve Rating	For	
	Resolution 1.21. Approve Validity Period of the Issuance Plan	For	
	Resolution 2. Approve Plan of the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	For	
	Resolution 3. Approve Authorization to the Board and Its Authorized Persons to Deal with All Matters in Relation to the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	For	
	Resolution 1.01. Approve Type of Securities to be Issued	For	
	Resolution 1.02. Approve Size of the Issuance	For	
	Resolution 1.03. Approve Par Value and Issue Price	For	



	Resolution 1.04. Approve Bonds Term	For	
	Resolution 1.05. Approve Bond Rate	For	
	Resolution 1.06. Approve Term and Method of Principal and Interest Payment	For	
	Resolution 1.07. Approve Conversion Period	For	
	Resolution 1.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 1.09. Approve Terms of Downward Adjustment to Conversion Price	For	
	Resolution 1.1. Approve Method for Determining the Number of A Shares for Conversion	For	
	Resolution 1.11. Approve Terms of Redemption	For	
	Resolution 1.12. Approve Terms of Sale Back	For	
	Resolution 1.13. Approve Entitlement to Dividend Upon Conversion	For	
	Resolution 1.14. Approve Method of the Issuance and Target Subscribers	For	
	Resolution 1.15. Approve Subscription Arrangement for the Existing A Shareholders	For	

	Resolution 1.16. Approve Relevant Matters of the Bondholders' Meeting	For	
	Resolution 1.17. Approve Use of Proceeds	For	
	Resolution 1.18. Approve Management and Deposit Account for Proceeds Raised	For	
	Resolution 1.19. Approve Guarantee	For	
	Resolution 1.2. Approve Rating	For	
	Resolution 1.21. Approve Validity Period of the Issuance Plan	For	
	Resolution 2. Approve Plan of the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	For	
	Resolution 3. Approve Authorization to the Board and Its Authorized Persons to Deal with All Matters in Relation to the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	For	
	Resolution 1. Approve Satisfaction of the Conditions for the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	For	
	Resolution 2.01. Approve Type of Securities to be Issued	For	
	Resolution 2.02. Approve Size of the Issuance	For	

	Resolution 2.03. Approve Par Value and Issue Price	For	
	Resolution 2.04. Approve Bonds Term	For	
	Resolution 2.05. Approve Bond Rate	For	
	Resolution 2.06. Approve Term and Method of Principal and Interest Payment	For	
	Resolution 2.07. Approve Conversion Period	For	
	Resolution 2.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 2.09. Approve Terms of Downward Adjustment to Conversion Price	For	
	Resolution 2.1. Approve Method for Determining the Number of A Shares for Conversion	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sale Back	For	
	Resolution 2.13. Approve Entitlement to Dividend Upon Conversion	For	
	Resolution 2.14. Approve Method of the Issuance and Target Subscribers	For	
	Resolution 2.15. Approve Subscription Arrangement for the Existing A Shareholders	For	

	Resolution 2.16. Approve Relevant Matters of the Bondholders' Meeting	For	
	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Management and Deposit Account for Proceeds Raised	For	
	Resolution 2.19. Approve Guarantee	For	
	Resolution 2.2. Approve Rating	For	
	Resolution 2.21. Approve Validity Period of the Issuance Plan	For	
	Resolution 3. Approve Plan of the Issuance A Share Convertible Corporate Bonds to Non-Specific Investors	For	
	Resolution 4. Approve Demonstration and Analysis Report Regarding the Plan for the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	For	
	Resolution 5. Approve Feasibility Report on the Use of Proceeds Raised from the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	For	

	Resolution 6. Approve Remedial Measures and Undertakings from Related Entities in Relation to Dilutive Impact of Immediate Returns by the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	For	
	Resolution 7. Approve Formulation of Shareholder Return Program for Next Three Years	For	
	Resolution 8. Approve Formulation of Rules for Meetings of Holders of A Share Convertible Corporate Bond	For	
	Resolution 9. Approve Report on the Use of Proceeds Previously Raised	For	
	Resolution 10. Approve Authorization to the Board and Its Authorized Persons to Deal with All Matters in Relation to the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	For	
	Resolution 11. Approve Connected Transaction in Relation to Possible Subscription for A Share Convertible Corporate Bonds by Connected Transactions	For	
	Resolution 1. Approve Satisfaction of the Conditions for the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	For	

	Resolution 2.01. Approve Type of Securities to be Issued	For	
	Resolution 2.02. Approve Size of the Issuance	For	
	Resolution 2.03. Approve Par Value and Issue Price	For	
	Resolution 2.04. Approve Bonds Term	For	
	Resolution 2.05. Approve Bond Rate	For	
	Resolution 2.06. Approve Term and Method of Principal and Interest Payment	For	
	Resolution 2.07. Approve Conversion Period	For	
	Resolution 2.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 2.09. Approve Terms of Downward Adjustment to Conversion Price	For	
	Resolution 2.1. Approve Method for Determining the Number of A Shares for Conversion	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sale Back	For	
	Resolution 2.13. Approve Entitlement to Dividend Upon Conversion	For	

	Resolution 2.14. Approve Method of the Issuance and Target Subscribers	For	
	Resolution 2.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 2.16. Approve Relevant Matters of the Bondholders' Meeting	For	
	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Management and Deposit Account for Proceeds Raised	For	
	Resolution 2.19. Approve Guarantee	For	
	Resolution 2.2. Approve Rating	For	
	Resolution 2.21. Approve Validity Period of the Issuance Plan	For	
	Resolution 3. Approve Plan of the Issuance A Share Convertible Corporate Bonds to Non-Specific Investors	For	
	Resolution 4. Approve Demonstration and Analysis Report Regarding the Plan for the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	For	

	Resolution 5. Approve Feasibility Report on the Use of Proceeds Raised from the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	For	
	Resolution 6. Approve Remedial Measures and Undertakings from Related Entities in Relation to Dilutive Impact of Immediate Returns by the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	For	
	Resolution 7. Approve Formulation of Shareholder Return Program for Next Three Years	For	
	Resolution 8. Approve Formulation of Rules for Meetings of Holders of A Share Convertible Corporate Bond	For	
	Resolution 9. Approve Report on the Use of Proceeds Previously Raised	For	
	Resolution 10. Approve Authorization to the Board and Its Authorized Persons to Deal with All Matters in Relation to the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	For	



	Resolution 11. Approve Connected Transaction in Relation to Possible Subscription for A Share Convertible Corporate Bonds by Connected Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>SNOWFLAKE INC</b> <b>AGM</b> <b>05/07/2023</b> <b>United States</b>	Resolution 1a. Elect Director Teresa Briggs	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1b. Elect Director Jeremy Burton	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1c. Elect Director Mark D. McLaughlin	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Inappropriate change of control provisions</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>TATA STEEL LTD</b> <b>AGM</b> <b>05/07/2023</b> <b>India</b>	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect N. Chandrasekaran as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 5. Approve Remuneration of Cost Auditors	For	

	Resolution 6. Approve Material Related Party Transaction(s) with Tata Metaliks Limited - Financial Transaction	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposal would allow the provision of financial assistance to group entity, which is not wholly owned subsidiary of the company, which could expose the company to unnecessary financial risk. However, it is noted that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length and the subsidiary is a listed entity in which the company holds 60 percent and other shareholders include institutional and retail investors.
	Resolution 7. Approve Material Related Party Transaction(s) between Tata Steel Minerals Canada Ltd. and IOC Sales Limited to Benefit Tata Steel UK Limited via T S Global Procurement Company Pte. Ltd	For	
	Resolution 8. Approve Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited	For	
	Resolution 9. Approve Material Related Party Transaction(s) between Tata Steel Downstream Products Ltd and Any of the Ancillary Entities of Tata Motors Limited	For	
	Resolution 10. Elect Shekhar C. Mande as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>VOESTALPINE AG</b> <b>AGM</b> <b>05/07/2023</b> <b>Austria</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022/23	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022/23	Against	• Material governance concerns
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify Deloitte Audit as Auditors for Fiscal Year 2023/24	For	
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Undue ratcheting up of pay</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 9. New/Amended Proposals from Shareholders	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AIRPORT CITY LTD</b> <b>AGM</b> <b>04/07/2023</b> <b>Israel</b>	Resolution 2. Reappoint Somekh-Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 3. Reelect Haim Tsuff as Director	Against	• Combined CEO/Chairman
	Resolution 4. Reelect Boaz Mordechai Simmons as Director	For	

	Resolution 5. Reelect Yaron Afek as Director and Approve His Remuneration	For	
	Resolution 6. Issue Liability Insurance Policy to Directors/Officers Who Are Not Controllers and Its Extension	For	
	Resolution 7. Issue Liability Insurance Policy to Haim Tsuff, Controller (Indirectly) and Its Extension	For	
	Resolution 8. Issue Indemnification Agreement to Haim Tsuff, Controller (Indirectly)	For	
	Resolution 9. Issue Exemption Agreement to Haim Tsuff, Controller (Indirectly)	For	
	Resolution 10. Approve Updated Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> </ul>
	Resolution 11. Approve Employment Terms of Yair Pines, Joint CEO	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• LTIs too short-term focussed</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AIRTEL AFRICA PLC</b> <b>AGM</b> <b>04/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>

	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Insufficient post employment shareholding requirement</li> <li>• Too much discretion</li> <li>• Excessive pay levels</li> <li>• Too complex</li> </ul>
	Resolution 4. Amend Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Sunil Bharti Mittal as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> </ul>
	Resolution 7. Re-elect Olusegun Ogunsanya as Director	For	
	Resolution 8. Re-elect Jaideep Paul as Director	For	
	Resolution 9. Re-elect Andrew Green as Director	For	
	Resolution 10. Re-elect Awuneba Ajumogobia as Director	For	
	Resolution 11. Re-elect Douglas Baillie as Director	For	
	Resolution 12. Re-elect John Danilovich as Director	For	
	Resolution 13. Re-elect Tsega Gebreyes as Director	For	
	Resolution 14. Re-elect Annika Poutiainen as Director	For	
	Resolution 15. Re-elect Ravi Rajagopal as Director	For	
	Resolution 16. Re-elect Kelly Rosmarin as Director	For	

	Resolution 17. Re-elect Akhil Gupta as Director	For	
	Resolution 18. Re-elect Shravin Bharti Mittal as Director	For	
	Resolution 19. Reappoint Deloitte LLP as Auditors	For	
	Resolution 20. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 21. Authorise UK Political Donations and Expenditure	For	
	Resolution 22. Authorise Issue of Equity	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 26. Approve Capital Reduction by Cancellation of All Deferred Shares	For	
Event	Resolution	Vote Action	Voting Reason
JIANGXI COPPER CO LTD EGM (A Shares) 04/07/2023 China	Resolution 1. Approve Ernst & Young Hua Ming LLP as Domestic Financial Auditor and Internal Control Auditor and Ernst & Young as Overseas Financial Auditor and Authorize Board to Fix Their Remuneration and Enter into Service Agreements with Them	For	

	Resolution 1. Approve Ernst & Young Hua Ming LLP as Domestic Financial Auditor and Internal Control Auditor and Ernst & Young as Overseas Financial Auditor and Authorize Board to Fix Their Remuneration and Enter into Service Agreements with Them	For	
Event	Resolution	Vote Action	Voting Reason
<b>MARKS AND SPENCER GROUP PLC</b> <b>AGM</b> <b>04/07/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Lack of linkage to E&amp;S issues</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Archie Norman as Director	For	
	Resolution 5. Re-elect Stuart Machin as Director	For	
	Resolution 6. Re-elect Katie Bickerstaffe as Director	For	
	Resolution 7. Re-elect Evelyn Bourke as Director	For	
	Resolution 8. Re-elect Fiona Dawson as Director	For	
	Resolution 9. Re-elect Andrew Fisher as Director	For	
	Resolution 10. Re-elect Tamara Ingram as Director	For	
	Resolution 11. Re-elect Justin King as Director	For	

	Resolution 12. Re-elect Sapna Sood as Director	For	
	Resolution 13. Elect Ronan Dunne as Director	For	
	Resolution 14. Elect Cheryl Potter as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.



	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PHOENIX HOLDINGS LTD AGM 04/07/2023 United Kingdom</b>	Resolution 2. Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Elect Stella Amar Cohen as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SATELLITE CHEMICAL CO LTD EGM 04/07/2023</b>	Resolution 1. Approve Investment in High-end New Materials Industrial Park Project	For	

China	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD EGM 04/07/2023 China	Resolution 1. Approve Adjustment of Performance Share Incentive Plan and Part of the Company-level Performance Assessment Indicators of Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate performance linkage</li> </ul>
	Resolution 2. Elect Sun Yan as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
STRIX GROUP PLC AGM 04/07/2023 Isle of Man	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Gary Lamb as Director	For	
	Resolution 5. Re-elect Mark Bartlett as Director	For	
	Resolution 6. Re-elect Raudres Wong as Director	For	
	Resolution 7. Re-elect Mark Kirkland as Director	For	
	Resolution 8. Re-elect Richard Sells as Director	For	
	Resolution 9. Ratify PricewaterhouseCoopers LLC as Auditors	For	

	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUNWODA ELECTRONIC CO LTD</b> <b>EGM</b> <b>04/07/2023</b> <b>China</b>	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TATA ELXSI LTD</b> <b>AGM</b> <b>04/07/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Reelect N Ganapathy Subramaniam as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> </ul>

	Resolution 4. Approve Material Related Party Transactions with Jaguar Land Rover Limited, UK	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMLOGIC SHANGHAI CO LTD</b> <b>EGM</b> <b>03/07/2023</b> <b>China</b>	Resolution 1. Approve Remuneration of Directors	Against	• Poor disclosure
	Resolution 2.1. Elect John Zhong as Director	Against	• Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 2.2. Elect Luo Bin as Director	For	
	Resolution 2.3. Elect Yu Li as Director	For	
	Resolution 3.1. Elect Wu Hui as Director	For	
	Resolution 3.2. Elect Li Hanjie as Director	For	
	Resolution 4.1. Elect Wang Lin as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF JIANGSU CO LTD</b> <b>EGM</b> <b>03/07/2023</b> <b>China</b>	Resolution 1. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Profit Distribution	For	

	Resolution 5. Elect Chen Zhongyang as Independent Director	For	
	Resolution 6. Elect Yu Xugang as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Pacific Assets Trust PLC AGM 03/07/2023 SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Charlotta Ginman as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this director as she holds 5 other board positions which is in excess of our guidelines and raises questions over how she is able to contribute sufficient time to this roles, and her others. However, we have exceptionally supported as we are mindful that three of her roles are at investment companies (including this one) which the company states typically have only 4-5 meetings a year and the other companies are AIM listed, with less regulatory burden than a premium listing on the Main Market. As such, we are relatively comfortable that she does have sufficient time to devote to each of her roles, although we will be keeping the situation under review.
	Resolution 6. Re-elect Sian Hansen as Director	For	
	Resolution 7. Elect Andrew Impey as Director	For	

	Resolution 8. Re-elect Robert Talbut as Director	For	
	Resolution 9. Re-elect Edward Troughton as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Adopt the Proposed Investment Policy	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Approve Increase in the Aggregate Annual Remuneration Payable to the Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>PROLOGIS PROPERTY MEXICO SA DE CV AGM 03/07/2023 Mexico</b>	Resolution 1. Receive Report from Administrator on Triggering of Incentive Fee During Incentive Fee Period Which Concluded on June 5, 2023	For	

	Resolution 2. Approve Issuance of Additional Real Estate Trust Certificates in Order to Carry out Payment of Incentive Fee	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN CAPCHEM TECHNOLOGY CO LTD</b> <b>EGM</b> <b>03/07/2023</b> <b>China</b>	Resolution 1. Approve Investment in High-end Fluorine Fine Chemicals Project	For	
	Resolution 2. Approve Investment and Construction of Battery Chemicals Project	For	
	Resolution 3. Approve Adjustment of the Grant Price of the Initial and Reserved Grant Shares Under the Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 4. Approve Cancellation of Performance Share Granted but Not Yet Attributed Under the Performance Share Incentive Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOWER SEMICONDUCTOR LTD.</b> <b>AGM</b> <b>03/07/2023</b> <b>Israel</b>	Resolution 1.1. Elect Amir Elstein as Director	For	
	Resolution 1.2. Elect Russell Ellwanger as Director	For	
	Resolution 1.3. Elect Kalman Kaufman as Director	For	
	Resolution 1.4. Elect Dana Gross as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1.5. Elect Ilan Flato as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Yoav Chelouche as Director	For	
	Resolution 1.7. Elect Iris Avner as Director	For	
	Resolution 1.8. Elect Michal Vakrat Wolkin as Director	For	
	Resolution 1.9. Elect Avi Hasson as Director	For	
	Resolution 2. Elect Amir Elstein as Chairman and Approve His Terms of Compensation (Subject to approval of his election as Director under Proposal 1)	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 3. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Lack of independence on Committee</li> <li>• Pay too short term focussed</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Excessive pay levels</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Approve Amended Compensation of Russell Ellwanger, CEO	For	
	Resolution 5. Approve Grant of Equity to Russell Ellwanger, CEO	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Potentially excessive awards</li> <li>• Inadequate disclosure</li> </ul>



	Resolution 6. Approve Grant of Equity to Each Member of the Board (Excluding Amir Elstein and Russell Ellwanger) Subject to Approval of Each Such Director's Election	For	
	Resolution 7. Appoint Brightman Almagor Zohar & Co. as Auditors and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNISPLENDOUR CORP LTD</b> <b>EGM</b> <b>03/07/2023</b> <b>China</b>	Resolution 1. Approve Provision of Guarantee for Manufacturer Credit Line Application	For	
	Resolution 2. Approve Provision of Guarantee for Bank Comprehensive Credit Line Application	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANCO SANTANDER BRASIL SA</b> <b>EGM</b> <b>30/06/2023</b> <b>Brazil</b>	Resolution 1. Fix Number of Directors at Eleven	For	
	Resolution 2. Elect Cristiana Almeida Pipponzi as Independent Director	For	
	Resolution 3. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 4. Percentage of Votes to Be Assigned - Elect Cristiana Almeida Pipponzi as Independent Director	For	

	Resolution 5. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>BANK OF CHINA LTD</b> <b>AGM (A Shares)</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Financial Report	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Diversity issues</li> </ul>
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and External Auditor of Internal Control Audit and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Shi Yongyan as Director	For	
	Resolution 7. Elect Liu Hui as Director	For	
	Resolution 8. Approve Bond Issuance Plan	For	
	Resolution 9. Approve Issuance of Capital Instruments	For	
	Resolution 1. Approve Work Report of the Board of Directors	For	

	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Financial Report	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and External Auditor of Internal Control Audit and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Shi Yongyan as Director	For	
	Resolution 7. Elect Liu Hui as Director	For	
	Resolution 8. Approve Bond Issuance Plan	For	
	Resolution 9. Approve Issuance of Capital Instruments	For	
Event	Resolution	Vote Action	Voting Reason
<b>BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD</b> <b>AGM</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Daily Related Party Transactions	For	
	Resolution 6. Approve Shareholder Return Plan	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 9. Approve Appointment of Financial Auditor and Internal Control Auditor	For	
	Resolution 10. Elect Wang Weiqiang as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BENEFIT ONE INC AGM 30/06/2023 Japan</b>	Resolution 1.1. Elect Director Fukasawa, Junko	For	
	Resolution 1.2. Elect Director Shiraishi, Norio	For	
	Resolution 1.3. Elect Director Tanaka, Hideyo	For	
	Resolution 1.4. Elect Director Ozaki, Kenji	For	
	Resolution 2.1. Elect Director and Audit Committee Member Umekita, Takuo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Kubo, Nobuyasu	For	
	Resolution 2.3. Elect Director and Audit Committee Member Hamada, Toshiaki	For	

	Resolution 2.4. Elect Director and Audit Committee Member Fujiiike, Tomonori	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BILIBILI INC</b> <b>AGM</b> <b>30/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Elect Ni Li as Director	For	
	Resolution 3. Elect Yi Xu as Director	For	
	Resolution 4. Elect Guoqi Ding as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification • Insufficient information
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA BAOAN GROUP CO LTD</b> <b>AGM</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Work Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Equity Distribution Plan	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Provision of Guarantee	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA INTERNATIONAL CAPITAL CORP LTD</b> <b>AGM (A Shares)</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 3. Approve Work Report of the Board of Directors	For	
	Resolution 4. Approve Work Report of the Supervisory Committee	For	
	Resolution 5. Approve Annual Report	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Accounting Firm and Deloitte Touche Tohmatsu as International Accounting Firm and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees

	Resolution 8.01. Approve Estimated Related-Party Transactions with Legal Persons Controlled by Huang Zhaohui, or in which He Serves as a Director or Senior Management	For	
	Resolution 8.02. Approve Estimated Related-Party Transactions with Legal Persons Controlled by Tan Lixia, or in which She Serves as a Director or Senior Management	For	
	Resolution 8.03. Approve Estimated Related-Party Transactions with Legal Persons Controlled by Duan Wenwu, or in which He Serves as a Director or Senior Management	For	
	Resolution 8.04. Approve Estimated Related-Party Transactions with Other Related Legal Persons or Other Organizations	For	
	Resolution 8.05. Approve Estimated Related-Party Transactions with Other Related Natural Persons	For	
	Resolution 9. Approve Annual Work Report of Independent Non-Executive Directors	For	
	Resolution 10. Elect Zhang Wei as Director	For	

	Resolution 11. Elect Kong Lingyan as Director	For	
	Resolution 12. Elect Zhou Yu as Director	For	
	Resolution 1. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 3. Approve Work Report of the Board of Directors	For	
	Resolution 4. Approve Work Report of the Supervisory Committee	For	
	Resolution 5. Approve Annual Report	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Accounting Firm and Deloitte Touche Tohmatsu as International Accounting Firm and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 8.01. Approve Estimated Related-Party Transactions with Legal Persons Controlled by Huang Zhaohui, or in which He Serves as a Director or Senior Management	For	



	Resolution 8.02. Approve Estimated Related-Party Transactions with Legal Persons Controlled by Tan Lixia, or in which She Serves as a Director or Senior Management	For	
	Resolution 8.03. Approve Estimated Related-Party Transactions with Legal Persons Controlled by Duan Wenwu, or in which He Serves as a Director or Senior Management	For	
	Resolution 8.04. Approve Estimated Related-Party Transactions with Other Related Legal Persons or Other Organizations	For	
	Resolution 8.05. Approve Estimated Related-Party Transactions with Other Related Natural Persons	For	
	Resolution 9. Approve Annual Work Report of Independent Non-Executive Directors	For	
	Resolution 10. Elect Zhang Wei as Director	For	
	Resolution 11. Elect Kong Lingyan as Director	For	
	Resolution 12. Elect Zhou Yu as Director	For	
Event	Resolution	Vote Action	Voting Reason
CHINA MERCHANTS SECURITIES CO LTD AGM	Resolution 1. Approve Working Report of the Board	For	

30/06/2023 China	Resolution 2. Approve Working Report of the Supervisory Committee	For	
	Resolution 3. Approve Duty Report of Independent Directors	For	
	Resolution 4. Approve Annual Report	Against	• Diversity issues
	Resolution 5. Approve Final Accounts Report	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve Budget for Proprietary Investment	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9.01. Approve Contemplated Ordinary Related Party Transactions with China Merchants Bank Co., Ltd. and Its Subsidiaries	For	
	Resolution 9.02. Approve Contemplated Ordinary Related Party Transactions with China Merchants Group Limited and Its Related Parties (Including Major Upstream and Downstream Enterprises, but Excluding China Merchants Bank and Its Subsidiaries)	For	

	Resolution 9.03. Approve Contemplated Ordinary Related Party Transactions with China COSCO Shipping Corporation Limited and Its Related Parties	For	
	Resolution 9.04. Approve Contemplated Ordinary Related Party Transactions with PICC Life Insurance Company Limited and Related Parties	For	
	Resolution 9.05. Approve Contemplated Ordinary Related Party Transactions with the Directors, Supervisors and Senior Management of the Company	For	
	Resolution 9.06. Approve Contemplated Ordinary Related Party Transactions with Other Related Parties	For	
	Resolution 10. Approve Guarantee Authorization Scheme of China Merchants Securities International Company Limited and Its Wholly-Owned Subsidiaries	For	
	Resolution 11. Elect Ding Lusha as Director	For	
	Resolution 12. Elect Peng Luqiang as Supervisor	For	
	Resolution 13.01. Approve Issuer and Issuance Methods of Debt Financing Instruments	For	

	Resolution 13.02. Approve Issuance Size of Debt Financing Instruments	For	
	Resolution 13.03. Approve Types of Debt Financing Instruments	For	
	Resolution 13.04. Approve Maturity of Debt Financing Instruments	For	
	Resolution 13.05. Approve Interest Rate of Debt Financing Instruments	For	
	Resolution 13.06. Approve Guarantee and Other Credit Enhancement Arrangements	For	
	Resolution 13.07. Approve Use of Proceeds	For	
	Resolution 13.08. Approve Issuance Price	For	
	Resolution 13.09. Approve Issuance Targets	For	
	Resolution 13.1. Approve Listing of Debt Financing Instruments	For	
	Resolution 13.11. Approve Guarantee Measures for Repayment of Debt Financing Instruments	For	
	Resolution 13.12. Approve Mandate to Issue Domestic and Overseas Debt Financing Instruments of the Company	For	
	Resolution 13.13. Approve Validity Period of the Resolution	For	

	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHINA VANKE CO LTD</b> <b>AGM (A Shares)</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Dividend Distribution Plan	For	
	Resolution 5. Approve KPMG Huazhen LLP and KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Authorization of the Company and Its Majority-Owned Subsidiaries Providing Financial Assistance to Third Parties	For	
	Resolution 7. Approve Authorization of Guarantee by the Company and Its Majority-Owned Subsidiaries to Other Majority-Owned Subsidiaries	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares and/or A Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>

	Resolution 9.1. Elect Hu Guobin as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 9.2. Elect Huang Liping as Director	For	
	Resolution 9.3. Elect Lei Jiangsong as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 9.4. Elect Xin Jie as Director	For	
	Resolution 9.5. Elect Yu Liang as Director	Against	• Diversity issues • Non-independent Chairman
	Resolution 9.6. Elect Zhu Jiusheng as Director	For	
	Resolution 10.1. Elect Liu Tsz Bun Bennett as Director	For	
	Resolution 10.2. Elect Lim Ming Yan as Director	For	
	Resolution 10.3. Elect Shum Heung Yeung Harry as Director	For	
	Resolution 10.4. Elect Zhang Yichen as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 11.1. Elect Li Miao as Supervisor	For	
	Resolution 11.2. Elect Xie Dong as Supervisor	For	
	Resolution 1. Approve Report of the Board of Directors	For	

	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Dividend Distribution Plan	For	
	Resolution 5. Approve KPMG Huazhen LLP and KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Authorization of the Company and Its Majority-Owned Subsidiaries Providing Financial Assistance to Third Parties	For	
	Resolution 7. Approve Authorization of Guarantee by the Company and Its Majority-Owned Subsidiaries to Other Majority-Owned Subsidiaries	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares and/or A Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 9.1. Elect Hu Guobin as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9.2. Elect Huang Liping as Director	For	
	Resolution 9.3. Elect Lei Jiangsong as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9.4. Elect Xin Jie as Director	For	

	Resolution 9.5. Elect Yu Liang as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 9.6. Elect Zhu Jiusheng as Director	For	
	Resolution 10.1. Elect Liu Tsz Bun Bennett as Director	For	
	Resolution 10.2. Elect Lim Ming Yan as Director	For	
	Resolution 10.3. Elect Shum Heung Yeung Harry as Director	For	
	Resolution 10.4. Elect Zhang Yichen as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 11.1. Elect Li Miao as Supervisor	For	
	Resolution 11.2. Elect Xie Dong as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA YANGTZE POWER CO LTD EGM 30/06/2023 China</b>	Resolution 1. Approve Investment in the Construction of Pumped Storage Power Plant Project	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CNGR ADVANCED MATERIAL CO LTD EGM 30/06/2023</b>	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>



China	Resolution 2. Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Against	• LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
	Resolution 4. Approve Repurchase and Cancellation of Performance Shares and Adjustment of Repurchase Price	For	
	Resolution 5. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
DIGNITY PLC AGM 30/06/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Giovanni Castagno as Director	For	
	Resolution 3. Re-elect Kate Davidson as Director	For	
	Resolution 4. Elect Chris Wensley as Director	For	
	Resolution 5. Elect Nick Edwards as Director	For	
	Resolution 6. Elect Steve Tatters as Director	For	
	Resolution 7. Elect Graham Shircore as Director	For	
	Resolution 8. Elect Darren Ogden as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Board to Authorise Matters Giving Rise to an Actual or Potential Conflict	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Approve Re-registration of the Company as a Private Limited Company by the Name of Dignity Group Holdings Limited	For	
	Resolution 14. Adopt New Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DOMINOS PIZZA GROUP PLC</b> <b>EGM</b> <b>30/06/2023</b> <b>United Kingdom</b>	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too complex</li> <li>• Too much discretion</li> <li>• Excessive pay levels</li> <li>• Lack of performance linkage</li> </ul>
	Resolution 2. Amend 2022 Long Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Too complex</li> <li>• Inappropriate discretionary payments</li> <li>• Inadequate performance linkage</li> <li>• Potentially excessive awards</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GOTO GOJEK TOKOPEDIA PT TBK</b> <b>AGM</b> <b>30/06/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 3. Approve Auditors	For	

	Resolution 5. Approve Renewal of Delegation of Authority to Commissioners for Issuance of New Shares in Relation to the International Initial Public Offering	For	
	Resolution 6. Approve Renewal of Delegation of Authority to Commissioners for Issuance of New Shares Based on the Share Ownership Program	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 7. Approve Capital Increase without Preemptive Rights	For	
	Resolution 8. Amend Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 9.a. Approve Resignation of Andre Soelistyo as President Director	For	
	Resolution 9.b. Approve Resignation of Sugito Walujo as Commissioner	For	
	Resolution 9.c. Elect Andre Soelistyo as Commissioner	For	
	Resolution 9.d. Elect Sugito Walujo as President Director	For	
	Resolution 9.e. Elect Thomas Kristian Husted as Vice President Director	For	
	Resolution 9.f. Approve Change of Roles and Responsibilities of Agus D. W. Martowardojo from Commissioner to President Commissioner	For	

	Resolution 9.g. Approve Change of Roles and Responsibilities of Garibaldi Thohir from President Commissioner to Commissioner	For	
	Resolution 1.a. Approve Catherine Hindra Sutjahyo to Become Series B Shareholder	Against	• Material governance concerns
	Resolution 1.b. Approve Hans Patuwo to Become Series B Shareholder	Against	• Material governance concerns
	Resolution 1.c. Approve Pablo Malay to Become Series B Shareholder	Against	• Material governance concerns
Event	Resolution	Vote Action	Voting Reason
<b>GREE ELECTRIC APPLIANCES INC</b> <b>AGM</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Report	For	
	Resolution 5. Amend Shareholder Return Plan	For	
	Resolution 6. Approve Daily Related Party Transactions	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Approve Futures Hedging Business	For	
	Resolution 9. Approve Foreign Exchange Derivatives Hedging Business	For	

	Resolution 10. Approve Bill Pool Business	Against	• Lack of transparency
	Resolution 11. Approve Profit Distribution	For	
	Resolution 12. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUATAI SECURITIES CO LTD</b> <b>AGM (A Shares)</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Final Financial Report	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6.1. Approve Ordinary Related-Party Transactions with Jiangsu Guoxin Investment Group Limited and Its Related Companies	For	
	Resolution 6.2. Approve Ordinary Related-Party Transactions with Jiangsu Communications Holding Co., Ltd. and Its Related Companies	For	
	Resolution 6.3. Approve Ordinary Related-Party Transactions with Govtor Capital Group Co., Ltd. and Its Related Companies	For	

	Resolution 6.4. Approve Ordinary Related-Party Transactions with Jiangsu SOHO Holdings Group Co., Ltd. and Its Related Companies	For	
	Resolution 6.5. Approve Ordinary Related-Party Transactions with Other Related Parties	For	
	Resolution 7. Approve Estimated Investment Amount for the Proprietary Business	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Internal Control Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Report on Performance of Duties of the Independent Non-Executive Directors	For	
	Resolution 10. Approve Repurchase and Cancellation of Part of the Restricted A Shares	For	
	Resolution 11. Approve Extension of the Validity Period of the General Mandate to Issue Onshore and Offshore Debt Financing Instruments	For	
	Resolution 1. Approve Work Report of the Board	For	

	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Final Financial Report	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6.1. Approve Ordinary Related-Party Transactions with Jiangsu Guoxin Investment Group Limited and Its Related Companies	For	
	Resolution 6.2. Approve Ordinary Related-Party Transactions with Jiangsu Communications Holding Co., Ltd. and Its Related Companies	For	
	Resolution 6.3. Approve Ordinary Related-Party Transactions with Govtor Capital Group Co., Ltd. and Its Related Companies	For	
	Resolution 6.4. Approve Ordinary Related-Party Transactions with Jiangsu SOHO Holdings Group Co., Ltd. and Its Related Companies	For	
	Resolution 6.5. Approve Ordinary Related-Party Transactions with Other Related Parties	For	
	Resolution 7. Approve Estimated Investment Amount for the Proprietary Business	For	

	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Internal Control Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Report on Performance of Duties of the Independent Non-Executive Directors	For	
	Resolution 10. Approve Repurchase and Cancellation of Part of the Restricted A Shares	For	
	Resolution 11. Approve Extension of the Validity Period of the General Mandate to Issue Onshore and Offshore Debt Financing Instruments	For	
	Resolution 1. Approve Repurchase and Cancellation of Part of the Restricted A Shares	For	
	Resolution 1. Approve Repurchase and Cancellation of Part of the Restricted A Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>INNER MONGOLIA YITAI COAL CO LTD</b> <b>EGM</b> <b>30/06/2023</b>	Resolution 1. Approve H Share Buy-back Offer and Voluntary Withdrawal of Listing	For	



China	Resolution 2. Approve Authorization of the Completion of the H Share Buy-back Offer and Voluntary Withdrawal of Listing	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
JOLLIBEE FOODS CORP AGM 30/06/2023 Philippines	Resolution 1. Approve Minutes of the Previous Meeting	For	
	Resolution 2. Approve Audited Financial Statements and Annual Report	For	
	Resolution 3. Ratify Actions by the Board of Directors and Officers of the Corporation	For	
	Resolution 4. Approve Amendments to Article Two of the Articles of Incorporation to Remove Ownership of Land and Maintain the Company's Ability to Invest in Companies that Own Real Properties	For	
	Resolution 5.1. Elect Tony Tan Caktiong as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 5.2. Elect William Tan Untiong as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 5.3. Elect Ernesto Tanmantiong as Director	For	
	Resolution 5.4. Elect Ang Cho Sit as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.5. Elect Antonio Chua Poe Eng as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 5.6. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Diversity issues</li> </ul>
	Resolution 5.7. Elect Cesar V. Purisima as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 5.8. Elect Kevin Goh as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 5.9. Elect Ee Rong Chong as Director	For	
	Resolution 6. Appoint External Auditors	For	
	Resolution 7. Approve Other Matters	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KUNLUN TECH CO LTD EGM 30/06/2023 China</b>	Resolution 1. Approve External Investment	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LPP SA AGM 30/06/2023 Poland</b>	Resolution 1. Open Meeting; Elect Meeting Chairman	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 5. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 6. Approve Supervisory Board Report on Its Activities	For	
	Resolution 7. Approve Financial Statements	For	
	Resolution 8. Approve Consolidated Financial Statements	For	

	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Lack of performance related pay</li> <li>• Poor disclosure</li> <li>• No formal committee</li> </ul>
	Resolution 10.1. Approve Discharge of Marek Piechocki (CEO)	For	
	Resolution 10.2. Approve Discharge of Jacek Kujawa (Deputy CEO)	For	
	Resolution 10.3. Approve Discharge of Przemyslaw Lutkiewicz (Deputy CEO)	For	
	Resolution 10.4. Approve Discharge of Slawomir Loboda (Deputy CEO)	For	
	Resolution 10.5. Approve Discharge of Marcin Piechocki (Deputy CEO)	For	
	Resolution 11.1. Approve Discharge of Milosz Wisniewski (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> </ul>
	Resolution 11.2. Approve Discharge of Wojciech Olejniczak (Supervisory Board Member)	For	
	Resolution 11.3. Approve Discharge of Magdalena Sekula (Supervisory Board Member)	For	
	Resolution 11.4. Approve Discharge of Piotr Piechocki (Supervisory Board Member)	For	

	Resolution 11.5. Approve Discharge of Antoni Tyminski (Supervisory Board Member)	For	
	Resolution 11.6. Approve Discharge of Grzegorz Slupski (Supervisory Board Member)	For	
	Resolution 12. Cancel Share Repurchase Program and Reserve Capital Created for Purpose of Share Repurchase Program	For	
	Resolution 13. Approve Allocation of Income and Dividends of PLN 430 per Share	For	
	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> <li>• No formal committee</li> <li>• Lack of disclosure</li> <li>• Uncapped bonuses</li> <li>• Options at discount to market price</li> </ul>
	Resolution 15. Approve Dividend Policy	For	
	Resolution 16. Approve Co-Option of Jagoda Piechocka as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 17.1. Fix Number of Supervisory Board Members	For	
	Resolution 17.2. Elect Supervisory Board Members	Against	<ul style="list-style-type: none"> <li>• Inappropriate terms of office</li> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> </ul>
	Resolution 18. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Options at discount to market price</li> <li>• LTIs too short term focussed</li> </ul>

	Resolution 19. Approve Management Board Authorization to Increase Share Capital within Limits of Target Capital for Performance Share Plan; Amend Statute Accordingly	Against	<ul style="list-style-type: none"> <li>Options at discount to market price</li> <li>Inadequate disclosure</li> <li>LTIs too short term focussed</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>MAN WAH HOLDINGS LTD</b> <b>AGM</b> <b>30/06/2023</b> <b>Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Wong Man Li as Director and Approve the Terms of His Appointment, Including His Remuneration	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chairman</li> <li>Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 4. Elect Hui Wai Hing as Director and Approve the Terms of Her Appointment, Including Her Remuneration	For	
	Resolution 5. Elect Chau Shing Yim, David as Director and Approve the Terms of His Appointment, Including His Remuneration	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Granted at a significant discount to market price</li> </ul>
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	

	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 10. Approve Amendments to the Existing Bye-Laws and Adopt the Amended Bye-Laws	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MEDICA GROUP PLC</b> <b>AGM</b> <b>30/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Roy Davis as Director	Abstain	<ul style="list-style-type: none"> <li>• Chairman who should not be chairing key sub-committees</li> </ul>
	Resolution 7. Re-elect Barbara Moorhouse as Director	For	
	Resolution 8. Re-elect Joanne Easton as Director	For	
	Resolution 9. Re-elect Junaid Bajwa as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 10. Re-elect Stuart Quin as Director	For	
	Resolution 11. Re-elect Richard Jones as Director	For	
	Resolution 12. Authorise Issue of Equity	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Another Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>MEITUAN AGM 30/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Marjorie Mun Tak Yang as Director	For	
	Resolution 3. Elect Wang Huiwen as Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Elect Orr Gordon Robert Halyburton as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>



	Resolution 5. Elect Leng Xuesong as Director	For (Exceptional)	Under normal circumstances we would be unable to support as women represent less than 20% of the board. However, improvements were made during the year with the appointment of a new female director, bringing diversity to 12% from having no female representation in previous years.
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Class B Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Amendments to the Post-IPO Share Option Scheme and Related Transactions	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 11. Approve Amendments to the Post-IPO Share Award Scheme and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 12. Approve the Scheme Limit	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 13. Approve the Service Provider Sublimit	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>

	Resolution 14. Approve Issuance of Class B Shares to Orr Gordon Robert Halyburton Under the Post-IPO Share Award Scheme and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 15. Approve Issuance of Class B Shares to Leng Xuesong Under the Post-IPO Share Award Scheme and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 16. Approve Issuance of Class B Shares to Shum Heung Yeung Harry Under the Post-IPO Share Award Scheme and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 17. Approve Amendments to the Existing Articles of Association and Adopt Seventh Amended and Restated Memorandum and Articles of Association and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>MONDE NISSIN CORP</b> <b>AGM</b> <b>30/06/2023</b> <b>Philippines</b>	Resolution 1. Approve Minutes of the Stockholders' Meeting	For	
	Resolution 2. Approve Noting of the Management Report	For	
	Resolution 3. Approve Ratification of the Annual Audited Consolidated Financial Statements	For	
	Resolution 4. Ratify All Acts of the Board of Directors, Board Committees, Officers, and Management	For	

	Resolution 5.1. Elect Hartono Kweefanus as Director	Abstain	<ul style="list-style-type: none"> <li>Poor attendance of Board/committee meetings</li> </ul>
	Resolution 5.2. Elect Kataline Darmono as Director	Abstain	<ul style="list-style-type: none"> <li>Poor attendance of Board/committee meetings</li> <li>Non-independent Chairman</li> </ul>
	Resolution 5.3. Elect Hoediono Kweefanus as Director	For	
	Resolution 5.4. Elect Betty T. Ang as Director	For	
	Resolution 5.5. Elect Henry Soesanto as Director	For	
	Resolution 5.6. Elect Monica Darmono as Director	For	
	Resolution 5.7. Elect Romeo L. Bernardo as Director	For	
	Resolution 5.8. Elect Nina Perpetua D. Aguas as Director	For	
	Resolution 5.9. Elect Marie Elaine Teo as Director	For	
	Resolution 6. Appoint SyCip Gorres Velayo & Co. as External Auditor and the Fixing of its Remuneration	For	
	Resolution 7. Approve Other Matters	Against	<ul style="list-style-type: none"> <li>Inappropriate proposal</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>POSTAL SAVINGS BANK OF CHINA CO LTD</b> <b>AGM (A Shares)</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Final Financial Accounts	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 4. Approve Profit Distribution Plan	For	

	Resolution 5. Approve Budget Plan of Fixed Asset Investment	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Change of Registered Capital	For	
	Resolution 8. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 11. Elect Huang Jie as Director	For	
	Resolution 12. Elect Li Chaokun as Director	For	
	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Final Financial Accounts	Against	• Diversity issues
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Budget Plan of Fixed Asset Investment	For	

	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Change of Registered Capital	For	
	Resolution 8. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 11. Elect Huang Jie as Director	For	
	Resolution 12. Elect Li Chaokun as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>QIFU TECHNOLOGY INC</b> <b>AGM (ADR)</b> <b>30/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2. Elect Director Jiao Jiao	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3. Elect Director Fan Zhao	Against	• Material governance concerns

Event	Resolution	Vote Action	Voting Reason
<b>SANY HEAVY INDUSTRY CO LTD</b> <b>EGM</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Approve Draft and Summary of Employee Share Purchase Plan	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there is a slight discount to repurchase cost, which can add to the company's expense and reduce the company's net profit during the amortization period. We however acknowledge that the share plan is available widely to the workforce, and the holding period is long, at 6 years. As this plan promotes equity holding within the wider workforce, exceptional support is considered warranted.
	Resolution 2. Approve Management Method of Employee Share Purchase Plan	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there is a slight discount to repurchase cost, which can add to the company's expense and reduce the company's net profit during the amortization period. We however acknowledge that the share plan is available widely to the workforce, and the holding period is long, at 6 years. As this plan promotes equity holding within the wider workforce, exceptional support is considered warranted.
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there is a slight discount to repurchase cost, which can add to the company's expense and reduce the company's net profit during the amortization period. We however acknowledge that the share plan is available widely to the workforce, and the holding period is long, at 6 years. As this plan promotes equity holding within the wider workforce, exceptional support is considered warranted.
Event	Resolution	Vote Action	Voting Reason

<b>SHANDONG GOLD-MINING CO LTD</b> <b>EGM (A Shares)</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Approve Signing of Supplemental Agreement to the Share Transfer Agreement	For	
	Resolution 1. Approve Signing of Supplemental Agreement to the Share Transfer Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANDONG NANSHAN ALUMINIUM CO LTD</b> <b>EGM</b> <b>30/06/2023</b> <b>China</b>	Resolution 1.1. Elect Lyu Zhengfeng as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Song Changming as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.3. Elect Hao Weisong as Director	For	
	Resolution 1.4. Elect Gu Huafeng as Director	For	
	Resolution 1.5. Elect Yan Jin'an as Director	For	
	Resolution 1.6. Elect Sui Guannan as Director	For	
	Resolution 2.1. Elect Fang Yufeng as Director	For	
	Resolution 2.2. Elect Liang Shinian as Director	For	
	Resolution 2.3. Elect Ji Meng as Director	For	
	Resolution 3.1. Elect Ma Zhengqing as Supervisor	For	
	Resolution 3.2. Elect Liang Shengxiang as Supervisor	For	
	Resolution 3.3. Elect Yao Qiang as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SHANGHAI CONSTRUCTION GROUP CO LTD</b> <b>AGM</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	Against	• Insufficient policies and targets on Biodiversity
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve Provision of Guarantee and Authorization of Board	For	
	Resolution 8. Approve Investment Plan and Authorization of Board	For	
	Resolution 9. Approve Issuance of Debt Financing Instruments	For	
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI JUNSHI BIOSCIENCES CO LTD</b> <b>AGM</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Its Summary	For	
	Resolution 4. Approve Financial Accounts Report	Against	• Diversity issues
	Resolution 5. Approve Profit Distribution Plan	For	



	Resolution 6. Approve Application to Bank(s) for Credit Lines	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve RSM China (Special General Partnership) as PRC Financial Report Auditors and Internal Control Auditors and Deloitte Touche Tohmatsu as Hong Kong Financial Report Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Elect Meng Anming as Director	For	
	Resolution 11. Approve Utilization of Part of the Over Subscription Proceeds from the STAR Market Listing for Permanent Replenishment of Liquidity	For	
	Resolution 12. Approve Addition of Estimated External Guarantee Quota	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 13. Approve Grant of General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>

	Resolution 15. Approve Issuance and Admission of GDRs on the SIX Swiss Exchange	For	
	Resolution 16.1. Approve Type and Nominal Value of Securities to Issue	For	
	Resolution 16.2. Approve Place of Listing	For	
	Resolution 16.3. Approve Timing of Issuance	For	
	Resolution 16.4. Approve Method of Issuance	For	
	Resolution 16.5. Approve Size of Issuance	For	
	Resolution 16.6. Approve Size of GDRs During the Term	For	
	Resolution 16.7. Approve Conversion Rate Between GDRs and A Shares as Underlying Securities	For	
	Resolution 16.8. Approve Pricing Method	For	
	Resolution 16.9. Approve Target Subscribers	For	
	Resolution 16.1. Approve Size and Use of Raised Proceeds	For	
	Resolution 16.11. Approve Conversion Restriction Period Between GDRs and A Shares as Underlying Securities	For	
	Resolution 16.12. Approve Underwriting Method	For	

	Resolution 17. Approve Issuance of Domestic New Underlying Shares as a Result of the Issuance of GDRs by the Company Outside of the PRC	For	
	Resolution 18. Approve Demonstration and Analysis Report Regarding the Plan of the Issuance of Domestic New Underlying Shares as a Result of the Issuance of GDRs by the Company Outside of PRC	For	
	Resolution 19. Approve Feasibility Report on the Use of Proceeds from the Issuance of Domestic New Underlying Shares as a Result of the Issuance of GDRs by the Company Outside of PRC	For	
	Resolution 20. Approve Report on the Use of Proceeds Previously Raised	For	
	Resolution 21. Approve Accumulated Profit Distribution Plan Prior to the Issuance and Admission of GDRs by the Company on the SIX Swiss Exchange	For	
	Resolution 22. Approve Validity Period of the Proposal in Respect of the Issuance and Admission of GDRs by the Company on the SIX Swiss Exchange	For	

	Resolution 23. Approve Grant of Authorization to the Board and Authorized Persons of the Board to Consider in their Sole Discretion Matters in Connection with the Issuance and Admission of GDRs on the SIX Swiss Exchange	For	
	Resolution 24. Approve Determining the Authorized Persons of the Board to Consider Relevant Matters in Connection with the Issuance and Admission of GDRs on the SIX Swiss Exchange	For	
	Resolution 25. Approve Dilution of Immediate Return Resulting from the Issuance of Domestic New Underlying Shares as a Result of the Issuance of GDRs by the Company outside of the PRC and Remedial Measures Adopted by the Company and Undertakings by Relevant Subjects	For	
	Resolution 26. Approve Dividend Distribution Plan	For	
	Resolution 27. Amend Articles of Association Applicable After the Admission of the GDRs	For	
	Resolution 28. Amend Rules and Procedures Regarding General Meetings of Shareholders Applicable After the Admission of the GDRs	For	

	Resolution 29. Amend Rules and Procedures Regarding Meetings of Board of Directors Applicable After the Admission of GDRs	For	
	Resolution 30. Amend Rules and Procedures Regarding Meetings of Board of Supervisors Applicable After the Admission of GDRs	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN DYNANONIC CO LTD</b> <b>EGM</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Amendments to Shareholder Dividend Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SRF LTD</b> <b>AGM</b> <b>30/06/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Pramod Gopaldas Gujarathi as Director	For	
	Resolution 3. Approve B S R & Co. LLP, Chartered Accountants, as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Reappointment and Remuneration of Pramod Gopaldas Gujarathi as Whole-Time Director Designated as Director (Safety & Environment) and Occupier	For	
	Resolution 5. Reelect Bharti Gupta Ramola as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>

	Resolution 6. Reelect Puneet Yadu Dalmia as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Too many other time commitments</li> <li>• Proposed term in office is too long</li> <li>• Diversity issues</li> </ul>
	Resolution 7. Reelect Yash Gupta as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> </ul>
	Resolution 8. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 9. Amend Articles of Association - Board Related	For	
	Resolution 10. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TENCENT HOLDINGS LTD AGM (ADR) 30/06/2023 Cayman Islands</b>	Resolution 1. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOSHIBA TEC CORPORATION AGM 30/06/2023 Japan</b>	Resolution 1.1. Elect Director Nishikori, Hironobu	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Uchiyama, Masami	For	
	Resolution 1.3. Elect Director Yuzawa, Masashi	For	
	Resolution 1.4. Elect Director Onishi, Yasuki	For	
	Resolution 1.5. Elect Director Takei, Junichi	For	
	Resolution 1.6. Elect Director Tani, Naofumi	For	

	Resolution 1.7. Elect Director Mihara, Takamasa	For	
	Resolution 1.8. Elect Director Kuwahara, Michio	For	
	Resolution 1.9. Elect Director Nagase, Shin	For	
	Resolution 1.1. Elect Director Morishita, Hirotaka	For	
	Resolution 1.11. Elect Director Aoki, Miho	For	
	Resolution 2. Appoint Alternate Statutory Auditor Sagaya, Tsuyoshi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRIP.COM GROUP LTD</b> <b>AGM (ADR)</b> <b>30/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Amend Third Amended and Restated Memorandum of Association and Articles of Association and Approve Fourth Amended and Restated Memorandum of Association and Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VENUS MEDTECH HANGZHOU INC</b> <b>AGM</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Work Report of the Board of Directors	For	
	Resolution 3. Approve Work Report of the Supervisory Committee	For	
	Resolution 4. Approve Profit Distribution Plan	For	

	Resolution 5. Approve Zhonghui Anda CPA Limited as Overseas Auditor and Zhonghui Anda Certified Public Accountants LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Grant of General Mandate to the Board to Issue Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>WANDA FILM HOLDING CO LTD</b> <b>AGM</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Internal Control Evaluation Report	For	



	Resolution 8. Approve Provision for Asset Impairment and Write-off of Assets	For	
	Resolution 9. Approve Realization of Performance Commitments in Connection to Acquisition by Issuance of Shares	For	
	Resolution 10. Approve Daily Related Party Transactions	For	
	Resolution 11. Approve Application of Financing	For	
	Resolution 12. Approve Provision of Guarantees	For	
	Resolution 13. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 14. Elect Tang Xin as Independent Director	For	
	Resolution 15. Elect Fang Lishuang as Supervisor	For	
	Resolution 16. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 17. Approve Amendments to Articles of Association to Expand Business Scope	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WESTERN MINING CO LTD EGM 30/06/2023 China</b>	Resolution 1. Approve Participation in the Equity Bidding	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>X5 RETAIL GROUP NV</b> <b>AGM (ADR)</b> <b>30/06/2023</b> <b>Netherlands</b>	Resolution 3A. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• LTIs too short term focussed</li> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 3C. Adopt Financial Statements and Statutory Reports without Independent Auditor's Report	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 3D. Adopt Financial Statements and Statutory Report with Independent Auditor's Report	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 3E. Approve Allocation of Income	For	
	Resolution 4A. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure (or ARAs not available in time)</li> </ul>
	Resolution 4B. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure (or ARAs not available in time)</li> </ul>
	Resolution 5A. Reelect Igor Shekhterman to Management Board	For	
	Resolution 5B. Reelect Frank Lhoest to Management Board	For	
	Resolution 5C. Reelect Quinten Peer to Management Board	For	
	Resolution 6. Reelect Peter Demchenkov to Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 7A. Approve Award of Phantom Stock Units to Supervisory Board Members	For	

	Resolution 7B. Approve Accelerated Vesting of Phantom Stock Units to Fedor Ovchinnikov	Against	• LTIP award not pro-rated for time and/or performance
	Resolution 8. Ratify Ernst & Young Accountants LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YANDEX NV AGM 30/06/2023 Netherlands</b>	Resolution 1. Approve Discharge of Directors	Against	• Diversity Issues
	Resolution 2. Reelect Alexei Yakovitsky as Director	Abstain	• Proposed term in office is too long
	Resolution 3. Ratify Technologies of Trust - Audit JSC as Auditors	For	
	Resolution 4. Ratify Reanda Audit & Assurance B.V. as Auditors	For	
	Resolution 5. Grant Board Authority to Issue Class A Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Duration of authority too long</li> <li>• Part of a bundled resolution</li> </ul>
	Resolution 6. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Part of a bundled resolution</li> </ul>
	Resolution 7. Authorize Repurchase of Issued Share Capital	Against	• Exceeds investor guidelines
	Resolution 1. Approve Legal Merger with Yandex Media Services B.V. in Accordance with Merger Proposal 1	For	
	Resolution 2. Approve Legal Merger with Yandex.Classifieds Holding B.V. in Accordance with Merger Proposal 2	For	

	Resolution 3. Approve Legal Merger with MLU B.V. in Accordance with Merger Proposal 3	For	
	Resolution 4. Approve Legal Merger with Foodtech & Delivery Ops B.V. in Accordance with Merger Proposal 4	For	
	Resolution 1. Approve Legal Merger with Yandex Media Services B.V. in Accordance with Merger Proposal 1	For	
	Resolution 2. Approve Legal Merger with Yandex.Classifieds Holding B.V. in Accordance with Merger Proposal 2	For	
	Resolution 3. Approve Legal Merger with MLU B.V. in Accordance with Merger Proposal 3	For	
	Resolution 4. Approve Legal Merger with Foodtech & Delivery Ops B.V. in Accordance with Merger Proposal 4	For	
	Resolution 5. Approve Discharge of Directors	Against	• Diversity Issues
	Resolution 6. Reelect Alexei Yakovitsky as Director	Abstain	• Proposed term in office is too long
	Resolution 7. Ratify Technologies of Trust - Audit JSC as Auditors	For	
	Resolution 8. Ratify Reanda Audit & Assurance B.V. as Auditors	For	

	Resolution 9. Grant Board Authority to Issue Class A Shares	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Part of a bundled resolution</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 10. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> <li>• Part of a bundled resolution</li> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 11. Authorize Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>YANKUANG ENERGY GROUP CO LTD</b> <b>AGM (A Shares)</b> <b>30/06/2023</b> <b>China</b>	Resolution 1. Approve Working Report of the Board	For	
	Resolution 2. Approve Working Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements	For	
	Resolution 4. Approve Remuneration of Directors and Supervisors	For	
	Resolution 5. Approve Renewal of the Liability Insurance of the Directors, Supervisors and Senior Officers	For	
	Resolution 6. Approve Appointment and Remuneration of External Auditing Firm	For	
	Resolution 7. Approve Acquisition of Equity Interest in Luxi Mining and Xinjiang Energy	For	

	Resolution 8.01. Approve Proposed Provision of Material Supply Agreement	For	
	Resolution 8.02. Approve Proposed Mutual Provision of Labour and Services Agreement	For	
	Resolution 8.03. Approve Proposed Provision of Insurance Fund Administrative Services Agreement	For	
	Resolution 8.04. Approve Proposed Provision of Products, Materials and Asset Leasing Agreement	For	
	Resolution 9. Approve Profit Distribution Plan and Authorize Board to Distribute Cash Dividend	For	
	Resolution 10. Approve Provision of Financial Guarantees to the Controlled Subsidiaries and Invested Companies and Grant of Authorization to Yancoal Australia Limited and Its Subsidiaries to Provide Guarantees	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 11. Authorize the Company to Carry Out Domestic and Overseas Financing Businesses	For	
	Resolution 12. Amend Articles of Association and Relevant Rules of Procedure	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>

	Resolution 14. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 15.01. Elect Li Wei as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 15.02. Elect Xiao Yaomeng as Director	For	
	Resolution 15.03. Elect Liu Jian as Director	For	
	Resolution 15.04. Elect Liu Qiang as Director	For	
	Resolution 15.05. Elect Zhang Haijun as Director	For	
	Resolution 15.06. Elect Huang Xiaolong as Director	For	
	Resolution 16.01. Elect Zhu Limin as Director	For	
	Resolution 16.02. Elect Peng Suping as Director	For	
	Resolution 16.03. Elect Woo Kar Tung, Raymond as Director	For	
	Resolution 16.04. Elect Zhu Rui as Director	For	
	Resolution 17.01. Elect Li Shipeng as Supervisor	For	
	Resolution 17.02. Elect Zhu Hao as Supervisor	For	
	Resolution 1. Approve Working Report of the Board	For	
	Resolution 2. Approve Working Report of the Supervisory Committee	For	

	Resolution 3. Approve Audited Financial Statements	For	
	Resolution 4. Approve Remuneration of Directors and Supervisors	For	
	Resolution 5. Approve Renewal of the Liability Insurance of the Directors, Supervisors and Senior Officers	For	
	Resolution 6. Approve Appointment and Remuneration of External Auditing Firm	For	
	Resolution 7. Approve Acquisition of Equity Interest in Luxi Mining and Xinjiang Energy	For	
	Resolution 8.01. Approve Proposed Provision of Material Supply Agreement	For	
	Resolution 8.02. Approve Proposed Mutual Provision of Labour and Services Agreement	For	
	Resolution 8.03. Approve Proposed Provision of Insurance Fund Administrative Services Agreement	For	
	Resolution 8.04. Approve Proposed Provision of Products, Materials and Asset Leasing Agreement	For	
	Resolution 9. Approve Profit Distribution Plan and Authorize Board to Distribute Cash Dividend	For	



	Resolution 10. Approve Provision of Financial Guarantees to the Controlled Subsidiaries and Invested Companies and Grant of Authorization to Yancoal Australia Limited and Its Subsidiaries to Provide Guarantees	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 11. Authorize the Company to Carry Out Domestic and Overseas Financing Businesses	For	
	Resolution 12. Amend Articles of Association and Relevant Rules of Procedure	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 14. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 15.01. Elect Li Wei as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 15.02. Elect Xiao Yaomeng as Director	For	
	Resolution 15.03. Elect Liu Jian as Director	For	
	Resolution 15.04. Elect Liu Qiang as Director	For	
	Resolution 15.05. Elect Zhang Haijun as Director	For	
	Resolution 15.06. Elect Huang Xiaolong as Director	For	

	Resolution 16.01. Elect Zhu Limin as Director	For	
	Resolution 16.02. Elect Peng Suping as Director	For	
	Resolution 16.03. Elect Woo Kar Tung, Raymond as Director	For	
	Resolution 16.04. Elect Zhu Rui as Director	For	
	Resolution 17.01. Elect Li Shipeng as Supervisor	For	
	Resolution 17.02. Elect Zhu Hao as Supervisor	For	
	Resolution 1. Approve Profit Distribution Plan and Authorize Board to Distribute Cash Dividend	For	
	Resolution 2. Amend Articles of Association and Relevant Rules of Procedure	Against	• Reduction of shareholder rights and protections
	Resolution 3. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 1. Approve Profit Distribution Plan and Authorize Board to Distribute Cash Dividend	For	
	Resolution 2. Amend Articles of Association and Relevant Rules of Procedure	Against	• Reduction of shareholder rights and protections
	Resolution 3. Authorize Repurchase of Issued H Share Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>3I GROUP PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>29/06/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Too much vesting at threshold or median performance</li> <li>• Potentially excessive remuneration</li> </ul>
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Excessive pay levels</li> <li>• Too much discretion</li> </ul>
	Resolution 4. Approve Increase in Limit on the Aggregate Amount of Fees Payable to Directors	For	
	Resolution 5. Approve Dividend	For	
	Resolution 6. Re-elect Simon Borrows as Director	For	
	Resolution 7. Re-elect Stephen Daintith as Director	For	
	Resolution 8. Re-elect Jasi Halai as Director	For	
	Resolution 9. Re-elect James Hatchley as Director	For	
	Resolution 10. Re-elect David Hutchison as Director	For	
	Resolution 11. Re-elect Lesley Knox as Director	For	
	Resolution 12. Re-elect Coline McConville as Director	For	
	Resolution 13. Re-elect Peter McKellar as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 14. Re-elect Alexandra Schaapveld as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	

	Resolution 16. Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>ABN AMRO GROUP NV</b> <b>EGM</b> <b>29/06/2023</b> <b>Netherlands</b>	Resolution 2c. Elect Femke de Vries to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ADEVINTA ASA</b> <b>AGM</b> <b>29/06/2023</b> <b>Norway</b>	Resolution 1. Approve Notice of Meeting and Agenda	For	
	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	

	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> <li>• Pay too short term focussed</li> </ul>
	Resolution 7. Approve Remuneration Statement	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Generous pension arrangements</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of performance related pay</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 8. Approve Remuneration of Auditors	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 10. Approve Remuneration of Directors; Approve Committee Fees	For	
	Resolution 11. Elect Members of Nominating Committee	For	
	Resolution 12. Approve Remuneration of Nominating Committee	For	
	Resolution 13. Approve Creation of NOK 24.5 Million Pool of Capital without Preemptive Rights	For	
	Resolution 14. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	

	Resolution 15. Amend Articles Re: Prior Registration of Attendance to General Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AGRICULTURAL BANK OF CHINA LTD</b> <b>AGM (A Shares)</b> <b>29/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Final Financial Accounts	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve KPMG Huazhen LLP and KPMG as External Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance Plan of Write-Down Undated Additional Tier 1 Capital Bonds	For	
	Resolution 7. Approve Issuance Plan of Write-Down Eligible Tier-2 Capital Instruments	For	
	Resolution 8. Approve Fixed Assets Investment Budget	For	
	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Final Financial Accounts	For	
	Resolution 4. Approve Profit Distribution Plan	For	

	Resolution 5. Approve KPMG Huazhen LLP and KPMG as External Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Fixed Assets Investment Budget	For	
	Resolution 7. Approve Issuance Plan of Write-Down Undated Additional Tier 1 Capital Bonds	For	
	Resolution 8. Approve Issuance Plan of Write-Down Eligible Tier-2 Capital Instruments	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMANO CORP</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2. Amend Articles to Amend Business Lines - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Tsuda, Hiroyuki	Against	• Diversity issues
	Resolution 3.2. Elect Director Yamazaki, Manabu	Against	• Diversity issues
	Resolution 3.3. Elect Director Ihara, Kunihiro	For	
	Resolution 3.4. Elect Director Hata, Yoshihiko	For	
	Resolution 3.5. Elect Director Tazo, Fujinori	For	
	Resolution 3.6. Elect Director Kawashima, Kiyoshi	For	

	Resolution 3.7. Elect Director Omori, Michinobu	For	
	Resolution 3.8. Elect Director Watanabe, Sumie	For	
	Resolution 4. Appoint Statutory Auditor Nakaya, Hanae	For	
	Resolution 5. Appoint Alternate Statutory Auditor Shinta, Motoki	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
<b>ANHUI GUJING DISTILLERY CO LTD</b> <b>AGM (A Shares)</b> <b>29/06/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Amend Independent Director System	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 9.1. Elect Liang Jinhui as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent director being proposed</li> </ul>
	Resolution 9.2. Elect Li Peihui as Director	For	



	Resolution 9.3. Elect Zhou Qingwu as Director	Against	• Should not be a member of certain sub-committees
	Resolution 9.4. Elect Yan Lijun as Director	Against	• Should not be a member of certain sub-committees
	Resolution 9.5. Elect Xu Peng as Director	Against	• Should not be a member of certain sub-committees
	Resolution 9.6. Elect Ye Changqing as Director	Against	• Should not be a member of certain sub-committees
	Resolution 10.1. Elect Wang Ruihua as Director	For	
	Resolution 10.2. Elect Xu Zhihao as Director	For	
	Resolution 10.3. Elect Li Jing as Director	For	
	Resolution 11.1. Elect Sun Wanhua as Supervisor	For	
	Resolution 11.2. Elect Yang Xiaofan as Supervisor	For	
	Resolution 11.3. Elect Song Zifa as Supervisor	For	
	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	

	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 8. Amend Independent Director System	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
	Resolution 9.1. Elect Liang Jinhui as Director	Against	<ul style="list-style-type: none"> <li>Non-independent director being proposed</li> <li>Diversity issues</li> </ul>
	Resolution 9.2. Elect Li Peihui as Director	For	
	Resolution 9.3. Elect Zhou Qingwu as Director	Against	<ul style="list-style-type: none"> <li>Should not be a member of certain sub-committees</li> </ul>
	Resolution 9.4. Elect Yan Lijun as Director	Against	<ul style="list-style-type: none"> <li>Should not be a member of certain sub-committees</li> </ul>
	Resolution 9.5. Elect Xu Peng as Director	Against	<ul style="list-style-type: none"> <li>Should not be a member of certain sub-committees</li> </ul>
	Resolution 9.6. Elect Ye Changqing as Director	Against	<ul style="list-style-type: none"> <li>Should not be a member of certain sub-committees</li> </ul>
	Resolution 10.1. Elect Wang Ruihua as Director	For	
	Resolution 10.2. Elect Xu Zhihao as Director	For	
	Resolution 10.3. Elect Li Jing as Director	For	
	Resolution 11.1. Elect Sun Wanhua as Supervisor	For	
	Resolution 11.2. Elect Yang Xiaofan as Supervisor	For	
	Resolution 11.3. Elect Song Zifa as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>BANK OF BEIJING CO LTD</b> <b>EGM</b> <b>29/06/2023</b> <b>China</b>	Resolution 1. Elect Gao Feng as Independent Director	For	

Event	Resolution	Vote Action	Voting Reason
<b>BANK OF KYOTO LTD/ THE AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Doi, Nobuhiro	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Yasui, Mikiya	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Hata, Hiroyuki	For	
	Resolution 2.4. Elect Director Okuno, Minako	For	
	Resolution 2.5. Elect Director Habuchi, Kanji	For	
	Resolution 2.6. Elect Director Motomasa, Etsuji	For	
	Resolution 2.7. Elect Director Otagiri, Junko	For	
	Resolution 2.8. Elect Director Oyabu, Chiho	For	
	Resolution 2.9. Elect Director Ueki, Eiji	For	
	Resolution 3. Appoint Statutory Auditor Wada, Minoru	For	
	Resolution 4. Approve Formation of Holding Company	For	
	Resolution 5. Approve Additional Special Dividend of JPY 62	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is recommended because: - The bank fails to present a convincing rationale why the proposed additional dividend payment, resulting in a payout ratio of 55 percent, cannot be possible.

	Resolution 6. Initiate Share Repurchase Program	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is warranted because: - The proposed authorization would not bind the bank to actually repurchase any shares; therefore, there are no viable reasons why the request would be disadvantageous to shareholders.
Event	Resolution	Vote Action	Voting Reason
<b>BID CORPORATION LTD</b> <b>EGM</b> <b>29/06/2023</b> <b>South Africa</b>	Resolution 1. Amend Conditional Share Plan to Require that a Participant Exercises their Vested Awards Before they can be Settled and Freely Disposed of	For	
	Resolution 2. Amend Conditional Share Plan to Introduce a Discretion on the Remuneration Committee to Determine that Awards of Good Leavers may Not be Subject to Time Pro-Rated Early Vesting and may Vest in Full in the Ordinary Course	Against	<ul style="list-style-type: none"> <li>• LTIP award not pro-rated for time and/or performance</li> </ul>
	Resolution 3. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>BOC HONG KONG HOLDINGS LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ge Haijiao as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 3b. Elect Sun Yu as Director	For	

	Resolution 3c. Elect Cheng Eva as Director	For	
	Resolution 3d. Elect Lee Sunny Wai Kwong as Director	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Continuing Connected Transactions and the New Caps	For	
Event	Resolution	Vote Action	Voting Reason
CASIO COMPUTER CO. LTD. AGM 29/06/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22.5	For	
	Resolution 2.1. Elect Director Kashio, Kazuhiro	Against	• Diversity issues
	Resolution 2.2. Elect Director Masuda, Yuichi	For	
	Resolution 2.3. Elect Director Takano, Shin	For	
	Resolution 2.4. Elect Director Kashio, Tetsuo	For	
	Resolution 2.5. Elect Director Yamagishi, Toshiyuki	For	
	Resolution 2.6. Elect Director Ozaki, Motoki	For	

	Resolution 2.7. Elect Director Suhara, Eiichiro	For	
	Resolution 3.1. Elect Director and Audit Committee Member Abe, Hirotomo	For	
	Resolution 3.2. Elect Director and Audit Committee Member Chiba, Michiko	For	
	Resolution 3.3. Elect Director and Audit Committee Member Yamaguchi, Akihiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4. Elect Alternate Director and Audit Committee Member Ijuin, Kunimitsu	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA CONSTRUCTION BANK CORP AGM (A Shares) 29/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Final Financial Accounts	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Fixed Assets Investment Budget	For	

	Resolution 7. Elect Tian Guoli as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 8. Elect Shao Min as Director	For	
	Resolution 9. Elect Liu Fang as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 10. Elect Lord Sassoon as Director	For	
	Resolution 11. Elect Liu Huan as Supervisor	For	
	Resolution 12. Elect Ben Shenglin as Supervisor	For	
	Resolution 13. Approve Capital Planning for the Period from 2024 to 2026	For	
	Resolution 14. Approve Issuance of Qualified Write-down Tier-2 Capital Instruments	For	
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Final Financial Accounts	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Approve Fixed Assets Investment Budget	For	
	Resolution 7. Elect Tian Guoli as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 8. Elect Shao Min as Director	For	
	Resolution 9. Elect Liu Fang as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 10. Elect Lord Sassoon as Director	For	
	Resolution 11. Elect Liu Huan as Supervisor	For	
	Resolution 12. Elect Ben Shenglin as Supervisor	For	
	Resolution 13. Approve Capital Planning for the Period from 2024 to 2026	For	
	Resolution 14. Approve Issuance of Qualified Write-down Tier-2 Capital Instruments	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA DATANG CORP RENEWABLE POWER CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Independent Auditor's Report and Audited Financial Report	For	
	Resolution 4. Approve Final Financial Report	For	



	Resolution 5. Approve Financial Budget Plan	Against	• Lack of disclosure
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve Da Hua Certified Public Accountants (Special General Partnership) and Moore Stephens CPA Limited as Domestic and Overseas Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Report on Operation and Investment Plan	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHINA GALAXY SECURITIES CO LTD</b> <b>AGM (A Shares)</b> <b>29/06/2023</b> <b>China</b>	Resolution 1. Approve Final Accounts Plan	For	
	Resolution 2. Approve Profit Distribution Plan	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Work Report of the Board of Directors	For	
	Resolution 5. Approve Work Report of the Supervisory Committee	For	
	Resolution 6. Approve Capital Expenditure Budget	For	

	Resolution 7. Approve Ernst & Young Hua Ming LLP and Ernst & Young as External Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Securities and Financial Products Transactions Framework Agreement, Cap Amounts and Related Transactions	For	
	Resolution 1. Approve Final Accounts Plan	For	
	Resolution 2. Approve Profit Distribution Plan	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Work Report of the Board of Directors	For	
	Resolution 5. Approve Work Report of the Supervisory Committee	For	
	Resolution 6. Approve Capital Expenditure Budget	For	
	Resolution 7. Approve Ernst & Young Hua Ming LLP and Ernst & Young as External Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Securities and Financial Products Transactions Framework Agreement, Cap Amounts and Related Transactions	For	

Event	Resolution	Vote Action	Voting Reason
<b>CHINA SECURITIES CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Final Financial Accounts Plan	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Annual Report	For	
	Resolution 6.01. Approve Expected Daily Related Party Transactions/Continuing Connected Transactions with Beijing Financial Holdings Group and Its Subsidiaries	For	
	Resolution 6.02. Approve Expected Daily Related Party Transactions with Everbright Group	For	
	Resolution 6.03. Approve Expected Daily Related Party Transactions with Jingquan Private Equity	For	
	Resolution 6.04. Approve Expected Daily Related Party Transactions with Jingquan Shancheng	For	
	Resolution 6.05. Approve Expected Daily Related Party Transactions with CITIC Heavy Industries	For	
	Resolution 6.06. Approve Expected Daily Related Party Transactions with Zhonghai Trust	For	

	Resolution 6.07. Approve Expected Daily Related Party Transactions with CITIC Urban Development	For	
	Resolution 6.08. Approve Expected Daily Related Party Transactions with ABC Life	For	
	Resolution 7. Approve Entering into of the Securities and Financial Products Transactions and Services Framework Agreement Between the Company and Beijing Financial Holdings Group	For	
	Resolution 8. Approve KPMG Huazhen LLP as Domestic Accounting Firms and KPMG as Overseas Accounting Firms and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA TOURISM GROUP DUTY FREE CORP LTD</b> <b>AGM (A Shares)</b> <b>29/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Supervisory Board	For	
	Resolution 3. Approve Work Report of the Independent Directors	For	
	Resolution 4. Approve Final Financial Report	For	
	Resolution 5. Approve Annual Report	For	
	Resolution 6. Approve Profit Distribution Proposal	For	

	Resolution 7. Approve Deposit Services and the Renewal of Annual Caps under the Financial Services Agreement with CTG Finance Company Limited	Against	• Not in shareholders best interests
	Resolution 8. Elect Liu Defu as Supervisor	For	
	Resolution 9. Approve Ernst & Young Hua Ming LLP as Domestic Auditors and Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10.01. Elect Li Gang as Director	Abstain	• Non-independent director being proposed
	Resolution 10.02. Elect Chen Guoqiang as Director	For	
	Resolution 10.03. Elect Wang Xuan as Director	Against	• Diversity issues
	Resolution 11.01. Elect Ge Ming as Director	For	
	Resolution 11.02. Elect Wang Ying as Director	For	
	Resolution 11.03. Elect Wang Qiang as Director	For	
	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Supervisory Board	For	
	Resolution 3. Approve Work Report of the Independent Directors	For	

	Resolution 4. Approve Final Financial Report	For	
	Resolution 5. Approve Annual Report	For	
	Resolution 6. Approve Profit Distribution Proposal	For	
	Resolution 7. Approve Deposit Services and the Renewal of Annual Caps under the Financial Services Agreement with CTG Finance Company Limited	Against	• Not in shareholders best interests
	Resolution 8.01. Elect Liu Defu as Supervisor	For	
	Resolution 9. Approve Ernst & Young Hua Ming LLP as Domestic Auditors and Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10.01. Elect Li Gang as Director	Abstain	• Non-independent director being proposed
	Resolution 10.02. Elect Chen Guoqiang as Director	For	
	Resolution 10.03. Elect Wang Xuan as Director	Against	• Diversity issues
	Resolution 11.01. Elect Ge Ming as Director	For	
	Resolution 11.02. Elect Wang Ying as Director	For	
	Resolution 11.03. Elect Wang Qiang as Director	For	
Event	Resolution	Vote Action	Voting Reason

<b>COMSYS HOLDINGS CORPORATION</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Kagaya, Takashi	Against	• Diversity issues
	Resolution 3.2. Elect Director Tanabe, Hiroshi	For	
	Resolution 3.3. Elect Director Noike, Hideyuki	For	
	Resolution 3.4. Elect Director Uchide, Kunihiko	For	
	Resolution 3.5. Elect Director Mashimo, Toru	For	
	Resolution 4.1. Elect Director and Audit Committee Member Yasunaga, Atsushi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Nakatogawa, Kenichi	For	
	Resolution 4.3. Elect Director and Audit Committee Member Asai, Hiroyuki	For	
	Resolution 4.4. Elect Director and Audit Committee Member Ichikawa, Kyoko	For	
	Resolution 4.5. Elect Director and Audit Committee Member Hirano, Masaya	For	

	Resolution 5. Approve Stock Option Plan	Against	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COSCO SHIPPING ENERGY TRANSPORTATION CO LTD AGM (A Shares) 29/06/2023 China</b>	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Audited Financial Statements	For	
	Resolution 3. Approve Distribution of Final Dividend	For	
	Resolution 4. Approve Report of the Board	For	
	Resolution 5. Approve Report of the Supervisory Committee	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Guarantees for the Guaranteed Wholly-Owned Subsidiaries and Related Transactions	For	
	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Audited Financial Statements	For	



	Resolution 3. Approve Distribution of Final Dividend	For	
	Resolution 4. Approve Report of the Board	For	
	Resolution 5. Approve Report of the Supervisory Committee	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Guarantees for the Guaranteed Wholly-Owned Subsidiaries and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
CYFROWY POLSAT SA AGM 29/06/2023 Poland	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4a. Elect Member of Vote Counting Commission	For	
	Resolution 4b. Elect Member of Vote Counting Commission	For	
	Resolution 4c. Elect Member of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	

	Resolution 8. Approve Management Board Report on Company's Operations	For	
	Resolution 9. Approve Financial Statements	For	
	Resolution 10. Approve Management Board Report on Group's Operations	For	
	Resolution 11. Approve Consolidated Financial Statements	For	
	Resolution 12. Approve Supervisory Board Report	For	
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• No limits under incentive schemes</li> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 14a. Approve Discharge of Mirosław Błaszczak (CEO)	For	
	Resolution 14b. Approve Discharge of Maciej Stec (Deputy CEO)	For	
	Resolution 14c. Approve Discharge of Jacek Felczykowski (Management Board Member)	For	
	Resolution 14d. Approve Discharge of Aneta Jaskolska (Management Board Member)	For	
	Resolution 14e. Approve Discharge of Agnieszka Odorowicz (Management Board Member)	For	
	Resolution 14f. Approve Discharge of Katarzyna Ostap-Tomann (Management Board Member)	For	

	Resolution 15a. Approve Discharge of Zygmunt Solorz (Supervisory Board Chairman)	Against	• Material governance concerns
	Resolution 15b. Approve Discharge of Marek Kapuscinski (Supervisory Board Deputy Chairman)	For	
	Resolution 15c. Approve Discharge of Jozef Birka (Supervisory Board Member)	For	
	Resolution 15d. Approve Discharge of Jaroslaw Grzesiak (Supervisory Board Member)	For	
	Resolution 15e. Approve Discharge of Marek Grzybowski (Supervisory Board Member)	For	
	Resolution 15f. Approve Discharge of Alojzy Nowak (Supervisory Board Member)	For	
	Resolution 15g. Approve Discharge of Tobias Solorz (Supervisory Board Member)	For	
	Resolution 15h. Approve Discharge of Tomasz Szelag (Supervisory Board Member)	Against	• Diversity Issues
	Resolution 15i. Approve Discharge of Piotr Zak (Supervisory Board Member)	For	
	Resolution 16. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 17. Amend Statute Re: Supervisory Board	Against	• Proposals do not add any value or strong case not made

	Resolution 18. Approve Consolidated Text of Statute	Against	• Proposals do not add any value or strong case not made
	Resolution 19.1. Elect Supervisory Board Member	Against	• Proposals do not add any value or strong case not made
	Resolution 19.2. Elect Supervisory Board Member	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
<b>DAI NIPPON PRINTING CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2.1. Elect Director Kitajima, Yoshitoshi	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Kitajima, Yoshinari	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2.3. Elect Director Miya, Kenji	For	
	Resolution 2.4. Elect Director Yamaguchi, Masato	For	
	Resolution 2.5. Elect Director Hashimoto, Hirofumi	For	
	Resolution 2.6. Elect Director Kuroyanagi, Masafumi	For	
	Resolution 2.7. Elect Director Miyake, Toru	For	
	Resolution 2.8. Elect Director Miyama, Minako	For	
	Resolution 2.9. Elect Director Miyajima, Tsukasa	For	

	Resolution 2.1. Elect Director Sasajima, Kazuyuki	For	
	Resolution 2.11. Elect Director Tamura, Yoshiaki	For	
	Resolution 2.12. Elect Director Shirakawa, Hiroshi	For	
	Resolution 3.1. Appoint Statutory Auditor Minemura, Ryuji	For	
	Resolution 3.2. Appoint Statutory Auditor Hisakura, Tatsuya	For	
	Resolution 3.3. Appoint Statutory Auditor Morigayama, Kazuhisa	Against	• Not independent
	Resolution 3.4. Appoint Statutory Auditor Ichikawa, Yasuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
<b>DAIKIN INDUSTRIES LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 140	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Statutory Auditors	For	
	Resolution 3.1. Elect Director Inoue, Noriyuki	Against	• Diversity issues
	Resolution 3.2. Elect Director Togawa, Masanori	Against	• Diversity issues
	Resolution 3.3. Elect Director Kawada, Tatsuo	For	
	Resolution 3.4. Elect Director Makino, Akiji	Against	• TCFD issues
	Resolution 3.5. Elect Director Torii, Shingo	For	
	Resolution 3.6. Elect Director Arai, Yuko	For	

	Resolution 3.7. Elect Director Tayano, Ken	For	
	Resolution 3.8. Elect Director Minaka, Masatsugu	For	
	Resolution 3.9. Elect Director Matsuzaki, Takashi	For	
	Resolution 3.1. Elect Director Kanwal Jeet Jawa	For	
	Resolution 4.1. Appoint Statutory Auditor Kitamoto, Kaeko	For	
	Resolution 4.2. Appoint Statutory Auditor Uematsu, Kosei	For	
	Resolution 4.3. Appoint Statutory Auditor Tamori, Hisao	For	
	Resolution 5. Appoint Alternate Statutory Auditor Ono, Ichiro	For	
Event	Resolution	Vote Action	Voting Reason
<b>DAIO PAPER CORPORATION</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Wakabayashi, Yorifusa	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 2.2. Elect Director Okazaki, Kunihiro	For	
	Resolution 2.3. Elect Director Yamasaki, Hiroshi	For	
	Resolution 2.4. Elect Director Tanaka, Yukihiro	For	
	Resolution 2.5. Elect Director Ishida, Atsushi	For	
	Resolution 2.6. Elect Director Fujita, Hiroyuki	For	

	Resolution 2.7. Elect Director Tanahashi, Toshikatsu	For	
	Resolution 2.8. Elect Director Shinagawa, Shuhei	For	
	Resolution 2.9. Elect Director Oda, Naosuke	For	
	Resolution 2.1. Elect Director Takei, Yoichi	For	
	Resolution 2.11. Elect Director Hiraishi, Yoshinobu	For	
	Resolution 2.12. Elect Director Ozeki, Haruko	For	
	Resolution 3. Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
<b>DAIWA HOUSE INDUSTRY CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Yoshii, Keiichi	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Kosokabe, Takeshi	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Murata, Yoshiyuki	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Shimonishi, Keisuke	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Otomo, Hirotugu	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Dekura, Kazuhito	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Ariyoshi, Yoshinori	Against	• Lack of independence on Board

	Resolution 2.8. Elect Director Nagase, Toshiya	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Yabu, Yukiko	Against	• Not independent and lack of independence on Board • Insufficient policies and targets on Biodiversity
	Resolution 2.1. Elect Director Kuwano, Yukinori	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Seki, Miwa	For	
	Resolution 2.12. Elect Director Yoshizawa, Kazuhiro	For	
	Resolution 2.13. Elect Director Ito, Yujiro	Against	• Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Maruyama, Takashi	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
<b>DISCO CORPORATION</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 634	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Sekiya, Kazuma	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director Yoshinaga, Noboru	For	
	Resolution 3.3. Elect Director Tamura, Takao	For	
	Resolution 3.4. Elect Director Inasaki, Ichiro	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.5. Elect Director Tamura, Shinichi	For	



	Resolution 3.6. Elect Director Mimata, Tsutomu	For	
	Resolution 3.7. Elect Director Yamaguchi, Yusei	For	
	Resolution 3.8. Elect Director Tokimaru, Kazuyoshi	For	
	Resolution 3.9. Elect Director Oki, Noriko	For	
	Resolution 3.1. Elect Director Matsuo, Akiko	For	
Event	Resolution	Vote Action	Voting Reason
<b>DSM-FIRMENICH AG</b> <b>EGM</b> <b>29/06/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports for the Period from Jan. 1, 2023 to May 8, 2023	For	
	Resolution 2. Approve Dividends of EUR 1.60 per Share from Capital Contribution Reserves	For	
	Resolution 3.1. Approve Remuneration of Directors in the Amount of EUR 3.6 Million	For	
	Resolution 3.2. Approve Remuneration of Executive Committee in the Amount of EUR 37.9 Million	For	
	Resolution 4.1. Amend Articles Re: Consultative Vote for High Value Transactions	For	
	Resolution 4.2. Amend Articles Re: Information on the Identity of Shareholders	For	
	Resolution 5. Transact Other Business (Voting)	Against	• Inappropriate proposal

Event	Resolution	Vote Action	Voting Reason
<b>E INK HOLDINGS INC</b> <b>AGM</b> <b>29/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	Against	• Gender diversity concerns in leadership positions
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect JOHNSON LEE, a Representative of AIDATEK ELECTRONICS, INC. with Shareholder No.6640, as Non-Independent Director	For	
	Resolution 3.2. Elect FY GAN, a Representative of AIDATEK ELECTRONICS, INC. with Shareholder No.6640, as Non-Independent Director	For	
	Resolution 3.3. Elect LUKE CHEN, a Representative of SHIN-YI ENTERPRISE CO., LTD. with Shareholder No.2, as Non-Independent Director	For	
	Resolution 3.4. Elect SYLVIA CHENG, a Representative of SHIN-YI ENTERPRISE CO., LTD. with Shareholder No.2, as Non-Independent Director	For	
	Resolution 3.5. Elect PO-YOUNG CHU, with Shareholder No.A104295XXX, as Independent Director	For	
	Resolution 3.6. Elect HUEY-JEN SU, with Shareholder No.D220038XXX, as Independent Director	For	

	Resolution 3.7. Elect CHANG-MOU YANG, with Shareholder No.T120047XXX, as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EAST IMPERIAL PLC</b> <b>AGM</b> <b>29/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 3. Re-elect Anthony Burt as Director	For	
	Resolution 4. Re-elect Toby Hayward as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5. Re-elect Colin Henry as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Re-elect Alistair McGeorge as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 7. Re-elect Andrew Robertson as Director	For	
	Resolution 8. Reappoint Crowe U.K. LLP as Auditors	For	

	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>EVERBRIGHT SECURITIES CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Independent Directors' Annual Work Report	For	
	Resolution 4. Approve Annual Report and Its Summary	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>

	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Elect Xie Song as Director	For	
	Resolution 7. Approve Proposal of Cap of Proprietary Trading Businesses Scale	For	
	Resolution 8. Approve Proposal of Expected Ordinary Related Party (Connected) Transactions	For	
	Resolution 9. Approve Amendments to External Guarantee System	For	
Event	Resolution	Vote Action	Voting Reason
<b>FANUC CORP</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 271.64	For	
	Resolution 2.1. Elect Director Inaba, Yoshiharu	For	
	Resolution 2.2. Elect Director Yamaguchi, Kenji	For	
	Resolution 2.3. Elect Director Sasuga, Ryuji	For	
	Resolution 2.4. Elect Director Michael J. Cicco	For	
	Resolution 2.5. Elect Director Yamazaki, Naoko	For	
	Resolution 2.6. Elect Director Uozumi, Hiroto	For	
	Resolution 2.7. Elect Director Takeda, Yoko	For	

	Resolution 3.1. Elect Director and Audit Committee Member Okada, Toshiya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Yokoi, Hidetoshi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Tomita, Mieko	For	
	Resolution 3.4. Elect Director and Audit Committee Member Igashima, Shigeo	For	
Event	Resolution	Vote Action	Voting Reason
<b>FUJIFILM HOLDINGS CORPORATION</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 70	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Sukeno, Kenji	For	
	Resolution 3.2. Elect Director Goto, Teiichi	For	
	Resolution 3.3. Elect Director Higuchi, Masayuki	For	
	Resolution 3.4. Elect Director Hama, Naoki	For	
	Resolution 3.5. Elect Director Yoshizawa, Chisato	For	
	Resolution 3.6. Elect Director Ito, Yoji	For	
	Resolution 3.7. Elect Director Kitamura, Kunitaro	For	

	Resolution 3.8. Elect Director Eda, Makiko	For	
	Resolution 3.9. Elect Director Nagano, Tsuyoshi	For	
	Resolution 3.1. Elect Director Sugawara, Ikuro	For	
	Resolution 4. Appoint Statutory Auditor Mitsuhashi, Masataka	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FUJIKURA LTD.</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	Against	• Lack of disclosure
	Resolution 2. Amend Articles to Indemnify Directors	For	
	Resolution 3.1. Elect Director Ito, Masahiko	Against	• Diversity issues
	Resolution 3.2. Elect Director Okada, Naoki	Against	• Diversity issues
	Resolution 3.3. Elect Director Banno, Tatsuya	For	
	Resolution 3.4. Elect Director Iijima, Kazuhito	For	
	Resolution 4.1. Elect Director and Audit Committee Member Naruke, Koji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Hanazaki, Hamako	For	
	Resolution 4.3. Elect Director and Audit Committee Member Yoshikawa, Keiji	For	



	Resolution 4.4. Elect Director and Audit Committee Member Yamaguchi, Yoji	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.5. Elect Director and Audit Committee Member Meguro, Kozo	Against	• Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason
<b>FUKUOKA FINANCIAL GROUP INC</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 52.5	For	
	Resolution 2.1. Elect Director Shibato, Takashige	Against	• Diversity issues
	Resolution 2.2. Elect Director Goto, Hisashi	Against	• Diversity issues
	Resolution 2.3. Elect Director Miyoshi, Hiroshi	For	
	Resolution 2.4. Elect Director Hayashi, Hiroyasu	For	
	Resolution 2.5. Elect Director Nomura, Toshimi	For	
	Resolution 2.6. Elect Director Yamakawa, Nobuhiko	For	
	Resolution 2.7. Elect Director Fukasawa, Masahiko	For	
	Resolution 2.8. Elect Director Kosugi, Toshiya	For	
	Resolution 3. Elect Director and Audit Committee Member Maruta, Tetsuya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.1. Elect Alternate Director and Audit Committee Member Shimeno, Yoshitaka	Against	• Member of certain sub-committees which is inappropriate

	Resolution 4.2. Elect Alternate Director and Audit Committee Member Miura, Masamichi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GANFENG LITHIUM GROUP CO LTD</b> <b>AGM (A Shares)</b> <b>29/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report, Summary of the Annual Report and Annual Results Announcement	For	
	Resolution 4. Approve Financial Report as Respectively Audited by the Domestic and Overseas Auditors	For	
	Resolution 5. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Internal Control Auditor and Ernst & Young as Overseas Auditor	For	
	Resolution 6. Approve Remuneration of Domestic and Overseas Auditors and the Internal Control Auditors	For	
	Resolution 7. Approve Determination of Directors' Emoluments	For	
	Resolution 8. Approve Determination of Supervisors' Emoluments	For	

	Resolution 9. Approve Amendments to the External Donations and Sponsorships Management System	For	
	Resolution 10. Approve Amendments to the Venture Capital Investment Management System	For	
	Resolution 11. Approve Profit Distribution Proposal	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 13. Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 14. Approve Venture Capital Investment with Self-Owned Funds	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 15. Approve Continuing Related-Party Transactions Forecast Between the Company and Lithium Americas	For	
	Resolution 16. Approve Proposed Derivatives Trading with Self-owned Funds	For	
	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	

	Resolution 3. Approve Annual Report, Summary of the Annual Report and Annual Results Announcement	For	
	Resolution 4. Approve Financial Report as Respectively Audited by the Domestic and Overseas Auditors	For	
	Resolution 5. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Internal Control Auditor and Ernst & Young as Overseas Auditor	For	
	Resolution 6. Approve Remuneration of Domestic and Overseas Auditors and the Internal Control Auditors	For	
	Resolution 7. Approve Determination of Directors' Emoluments	For	
	Resolution 8. Approve Determination of Supervisors' Emoluments	For	
	Resolution 9. Approve Amendments to the External Donations and Sponsorships Management System	For	
	Resolution 10. Approve Amendments to the Venture Capital Investment Management System	For	
	Resolution 1. Approve Profit Distribution Proposal	For	

	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
	Resolution 3. Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	Against	<ul style="list-style-type: none"> <li>Insufficient information</li> </ul>
	Resolution 4. Approve Venture Capital Investment with Self-Owned Funds	Against	<ul style="list-style-type: none"> <li>Not in shareholders best interests</li> </ul>
	Resolution 5. Approve Continuing Related-Party Transactions Forecast Between the Company and Lithium Americas	For	
	Resolution 6. Approve Proposed Derivatives Trading with Self-owned Funds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GEMDALE CORP AGM 29/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 6. Approve Annual Report	For	
	Resolution 7. Approve Provision of Guarantee Authorization	Against	<ul style="list-style-type: none"> <li>Lack of transparency</li> </ul>

	Resolution 8. Approve Financial Assistance Provision Authorization	Against	• Lack of transparency
	Resolution 9. Approve Issuance of Debt Financing Instruments	For	
	Resolution 10. Approve Shareholder Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Gresham House Energy Storage EGM</b> <b>29/06/2023</b> <b>United Kingdom</b>	Resolution 1. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GS YUASA CORP AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Murao, Osamu	Against	• Diversity issues
	Resolution 2.2. Elect Director Shibutani, Masahiro	For	
	Resolution 2.3. Elect Director Fukuoka, Kazuhiro	For	
	Resolution 2.4. Elect Director Matsushima, Hiroaki	For	
	Resolution 2.5. Elect Director Otani, Ikuo	For	
	Resolution 2.6. Elect Director Matsunaga, Takayoshi	For	
	Resolution 2.7. Elect Director Nonogaki, Yoshiko	For	
	Resolution 3. Appoint Statutory Auditor Nakagawa, Masaya	For	

	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
<b>HAKUHODO DY HOLDINGS INC</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Toda, Hirokazu	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 2.2. Elect Director Mizushima, Masayuki	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2.3. Elect Director Yajima, Hirotake	For	
	Resolution 2.4. Elect Director Nishioka, Masanori	For	
	Resolution 2.5. Elect Director Ebana, Akihiko	For	
	Resolution 2.6. Elect Director Ando, Motohiro	For	
	Resolution 2.7. Elect Director Matsuda, Noboru	For	
	Resolution 2.8. Elect Director Hattori, Nobumichi	For	
	Resolution 2.9. Elect Director Yamashita, Toru	For	
	Resolution 2.1. Elect Director Arimatsu, Ikuko	For	
	Resolution 3.1. Appoint Statutory Auditor Nishimura, Osamu	For	

	Resolution 3.2. Appoint Statutory Auditor Yabuki, Kimitoshi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HASEKO CORPORATION</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Tsuji, Noriaki	For	
	Resolution 2.2. Elect Director Ikegami, Kazuo	For	
	Resolution 2.3. Elect Director Tani, Junichi	For	
	Resolution 2.4. Elect Director Murakawa, Toshiyuki	For	
	Resolution 2.5. Elect Director Naraoka, Shoji	For	
	Resolution 2.6. Elect Director Koizumi, Masahito	For	
	Resolution 2.7. Elect Director Kumano, Satoshi	For	
	Resolution 2.8. Elect Director Yamaguchi, Toru	For	
	Resolution 2.9. Elect Director Yoshimura, Naoko	For	
	Resolution 2.10. Elect Director Ichimura, Kazuhiko	For	
	Resolution 2.11. Elect Director Nagasaki, Mami	For	
	Resolution 2.12. Elect Director Ogura, Toshikatsu	For	
	Resolution 2.13. Elect Director Fujii, Shinsuke	For	



	Resolution 2.14. Elect Director Izawa, Toru	For	
	Resolution 3. Appoint Statutory Auditor Daimon, Eijo	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HEIWA CORP AGM 29/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD AGM (A Shares) 29/06/2023 China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Audited Accounts	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Fixed Asset Investment Budget	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic External Auditor and Deloitte Touche Tohmatsu as International External Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Feng Weidong as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 8. Elect Cao Liqun as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 9. Authorize Board to Deal with All Matters Relating to Directors', Supervisors' and Senior Management Members' Liability Insurance	For	
	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Audited Accounts	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Fixed Asset Investment Budget	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic External Auditor and Deloitte Touche Tohmatsu as International External Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Feng Weidong as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Diversity issues</li> </ul>
	Resolution 8. Elect Cao Liqun as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9. Authorize Board to Deal with All Matters Relating to Directors', Supervisors' and Senior Management Members' Liability Insurance	For	

Event	Resolution	Vote Action	Voting Reason
<b>INDUSTRIAL SECURITIES CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Related Party Transaction	For	
	Resolution 5. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 6. Approve Securities Investment Scale	For	
	Resolution 7. Approve Financial Statements	For	
	Resolution 8. Approve Profit Distribution	For	
	Resolution 9. Approve Authorization of Domestic Debt Financing Instruments	Against	• Insufficient information
	Resolution 10. Approve Authorization to Provision of Guarantee	Against	• Lack of transparency
	Resolution 11. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 12. Approve Performance Evaluation and Remuneration of Directors	For	
	Resolution 13. Approve Performance Evaluation and Remuneration of Supervisors	For	
	Resolution 14. Elect Zhang Xiufeng as Supervisor	For	

	Resolution 15. Approve Performance Report of the Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IYOGIN HOLDINGS INC</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Otsuka, Iwao	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Miyoshi, Kenji	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Nagata, Hiroshi	For	
	Resolution 1.4. Elect Director Ito, Masamichi	For	
	Resolution 2. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 3. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
	Resolution 5. Amend Articles to Change Company Name	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Establish Third-Party Committee concerning Corporate Scandals	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Prohibit Directors from Concurrently Holding Director Posts at Two Companies	Against	• Proposals do not add any value or strong case not made

	Resolution 8. Amend Articles to Require Shareholder Deliberation for Large-scale Projects	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 9. Amend Articles to Require Individual Compensation Disclosure for Directors	For (Exceptional)	Support for this shareholder proposal is recommended because the proposed disclosure would promote accountability and help shareholders make better-informed decisions.
	Resolution 10. Amend Articles to Add Provision concerning Directors' Share Ownership	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 11. Amend Articles to Add Provisions on Small Act of Kindness Campaign	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 12. Amend Articles to Conduct Share Repurchases until Price-to-Book Value Ratio Exceeds 1	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 13.1. Remove Incumbent Director Otsuka, Iwao	For (Exceptional)	Under normal circumstances, the dismissal of Chairman, Mr. Iwao Otsuka, would not be warranted as the arguments presented by the shareholder do not provide evidence justifying the removal of Chairman Iwao Otsuka and President Kenji Miyoshi from the board. However, while not endorsing the proponent's critique, we are not supporting the re-election of the Chairman Iwao Otsuka and or the President Kenji Miyoshi's due to the company's capital misallocation (see resolutions 1.1 1.2 and therefore we are supporting the relevant shareholder resolutions to ensure consistency.

	Resolution 13.2. Remove Incumbent Director Miyoshi, Kenji	For (Exceptional)	Under normal circumstance, the dismissal of President, Kenji Miyoshi, would not be warranted as the arguments presented by the shareholder do not provide evidence justifying the removal of Chairman Iwao Otsuka and President Kenji Miyoshi from the board. However, while not endorsing the proponent's critique, we are not supporting the re-election of the Chairman Iwao Otsuka and or the President Kenji Miyoshi's due to the company's capital misallocation (see resolutions 1.1 1.2 and therefore we are supporting the relevant shareholder resolutions to ensure consistency.
	Resolution 14.1. Remove Incumbent Director and Audit Committee Member Takeuchi, Tetsuo	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> <li>Lack of disclosure</li> </ul>
	Resolution 14.2. Remove Incumbent Director and Audit Committee Member Joko, Keiji	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 14.3. Remove Incumbent Director and Audit Committee Member Miyoshi, Junko	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> <li>Lack of disclosure</li> </ul>
	Resolution 14.4. Remove Incumbent Director and Audit Committee Member Noma, Yoriko	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> <li>Proposals do not add any value or strong case not made</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JGC HOLDINGS CORP AGM 29/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 38	For	
	Resolution 2.1. Elect Director Sato, Masayuki	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>

	Resolution 2.2. Elect Director Ishizuka, Tadashi	Against	• Diversity issues
	Resolution 2.3. Elect Director Terajima, Kiyotaka	For	
	Resolution 2.4. Elect Director Yamada, Shoji	For	
	Resolution 2.5. Elect Director Endo, Shigeru	For	
	Resolution 2.6. Elect Director Matsushima, Masayuki	For	
	Resolution 2.7. Elect Director Yao, Noriko	For	
	Resolution 3. Appoint Statutory Auditor Oki, Kazuya	For	
	Resolution 4. Approve Performance Share Plan	Abstain	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JMDC INC AGM 29/06/2023 Japan</b>	Resolution 1.1. Elect Director Matsushima, Yosuke	Against	• Diversity issues
	Resolution 1.2. Elect Director Noguchi, Ryo	For	
	Resolution 1.3. Elect Director Yamamoto, Yuta	For	
	Resolution 1.4. Elect Director Jihyun Lee	For	
	Resolution 1.5. Elect Director Takeda, Seiji	For	
	Resolution 2.1. Elect Director and Audit Committee Member Shimoda, Tsuneo	For	
	Resolution 2.2. Elect Director and Audit Committee Member Hayashi, Nampei	For	

	Resolution 2.3. Elect Director and Audit Committee Member Fujioka, Daisuke	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Hara, Masahiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KAKEN PHARMACEUTICAL CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Horiuchi, Hiroyuki	Against	• Diversity issues
	Resolution 2.2. Elect Director Matsura, Masahiro	For	
	Resolution 2.3. Elect Director Ota, Minoru	For	
	Resolution 2.4. Elect Director Suzudo, Masashi	For	
	Resolution 2.5. Elect Director Watanuki, Mitsuru	For	
	Resolution 2.6. Elect Director Kamibeppu, Kiyoko	For	
	Resolution 2.7. Elect Director Takagi, Shoichiro	For	
	Resolution 2.8. Elect Director Inoue, Yasutomo	For	
	Resolution 3.1. Appoint Statutory Auditor Ishida, Naoyuki	For	
	Resolution 3.2. Appoint Statutory Auditor Koyama, Masahiro	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kumagai, Makiko	For	



	Resolution 5. Approve Annual Bonus	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KAMIGUMI CO LTD.</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Amend Articles to Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Fukai, Yoshihiro	For	
	Resolution 3.2. Elect Director Tahara, Norihito	For	
	Resolution 3.3. Elect Director Horiuchi, Toshihiro	For	
	Resolution 3.4. Elect Director Murakami, Katsumi	For	
	Resolution 3.5. Elect Director Hiramatsu, Koichi	For	
	Resolution 3.6. Elect Director Ishibashi, Nobuko	For	
	Resolution 3.7. Elect Director Hosaka, Osamu	For	
	Resolution 3.8. Elect Director Matsumura, Harumi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Akita, Keigo	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KANDENKO CO LTD</b> <b>AGM</b> <b>29/06/2023</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	

Japan	Resolution 2. Amend Articles to Make Technical Changes	For	
	Resolution 3.1. Elect Director Fubasami, Seiichi	For	
	Resolution 3.2. Elect Director Nakama, Toshio	For	
	Resolution 3.3. Elect Director Iida, Nobuhiro	For	
	Resolution 3.4. Elect Director Ueda, Yuji	For	
	Resolution 3.5. Elect Director Fujii, Mitsuru	For	
	Resolution 3.6. Elect Director Enoki, Hiroyuki	For	
	Resolution 3.7. Elect Director Nakahito, Koichi	For	
	Resolution 3.8. Elect Director Tamogami, Hirofumi	For	
	Resolution 3.9. Elect Director Saito, Hajime	For	
	Resolution 3.1. Elect Director Ando, Miwako	For	
	Resolution 3.11. Elect Director Tanaka, Koji	For	
	Resolution 3.12. Elect Director Suto, Miwa	For	
	Resolution 4. Appoint Statutory Auditor Kashiwabara, Shoichiro	For	
	Resolution 5. Approve Annual Bonus	Against	• Non-Execs receive pay other than fees
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KANEKA CORPORATION AGM</b>	Resolution 1.1. Elect Director Sugawara, Kimikazu	For	

29/06/2023 Japan	Resolution 1.2. Elect Director Tanaka, Minoru	For	
	Resolution 1.3. Elect Director Fujii, Kazuhiko	For	
	Resolution 1.4. Elect Director Kametaka, Shinichiro	For	
	Resolution 1.5. Elect Director Kadokura, Mamoru	For	
	Resolution 1.6. Elect Director Doro, Katsunobu	For	
	Resolution 1.7. Elect Director Enoki, Jun	For	
	Resolution 1.8. Elect Director Komori, Toshio	For	
	Resolution 1.9. Elect Director Mori, Mamoru	For	
	Resolution 1.1. Elect Director Yokota, Jun	For	
	Resolution 1.11. Elect Director Sasakawa, Yuko	For	
	Resolution 1.12. Elect Director Miyake, Hiromi	For	
	Resolution 2.1. Appoint Statutory Auditor Kishine, Masami	For	
	Resolution 2.2. Appoint Statutory Auditor Ishihara, Shinobu	For	
	Resolution 2.3. Appoint Statutory Auditor Fujiwara, Hiroshi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Nakahigashi, Masafumi	For	
	Resolution 4. Approve Annual Bonus	For	

Event	Resolution	Vote Action	Voting Reason
<b>KANSAI PAINT CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Mori, Kunishi	Against	• Diversity issues
	Resolution 2.2. Elect Director Takahara, Shigeki	For	
	Resolution 2.3. Elect Director Teraoka, Naoto	For	
	Resolution 2.4. Elect Director Nishibayashi, Hitoshi	For	
	Resolution 2.5. Elect Director Kajima, Junichi	For	
	Resolution 2.6. Elect Director Yoshikawa, Keiji	For	
	Resolution 2.7. Elect Director Omori, Shinichiro	For	
	Resolution 2.8. Elect Director Ando, Tomoko	For	
	Resolution 2.9. Elect Director John P. Durkin	For	
	Resolution 3. Appoint Statutory Auditor Nakai, Hiroe	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kuroda, Ai	For	
Event	Resolution	Vote Action	Voting Reason
<b>KEIKYU CORP</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Harada, Kazuyuki	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 2.2. Elect Director Kawamata, Yukihiro	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Honda, Toshiaki	For	
	Resolution 2.4. Elect Director Sakurai, Kazuhide	For	
	Resolution 2.5. Elect Director Kaneko, Yuichi	For	
	Resolution 2.6. Elect Director Takeya, Hideki	For	
	Resolution 2.7. Elect Director Terajima, Yoshinori	For	
	Resolution 2.8. Elect Director Kakizaki, Tamaki	For	
	Resolution 2.9. Elect Director Nohara, Sawako	For	
	Resolution 3. Appoint Statutory Auditor Urabe, Kazuo	For	
Event	Resolution	Vote Action	Voting Reason
<b>KEIO CORP</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Komura, Yasushi	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.2. Elect Director Tsumura, Satoshi	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.3. Elect Director Minami, Yoshitaka	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.4. Elect Director Yamagishi, Masaya	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.5. Elect Director Ono, Masahiro	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>

	Resolution 2.6. Elect Director Inoue, Shinichi	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Furuichi, Takeshi	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Nakaoka, Kazunori	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Wakabayashi, Katsuyoshi	Against	• Lack of independence on Board
	Resolution 2.1. Elect Director Miyasaka, Shuji	Against	• Lack of independence on Board
	Resolution 2.11. Elect Director Tsunekage, Hitoshi	Against	• Not independent and lack of independence on Board
	Resolution 3. Elect Director and Audit Committee Member Yamauchi, Aki	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Harada, Kimie	For	
Event	Resolution	Vote Action	Voting Reason
<b>KEISEI ELECTRIC RAILWAY CO LTD AGM 29/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11.5	For	
	Resolution 2.1. Elect Director Kobayashi, Toshiya	For	
	Resolution 2.2. Elect Director Amano, Takao	For	
	Resolution 2.3. Elect Director Tanaka, Tsuguo	For	
	Resolution 2.4. Elect Director Kaneko, Shokichi	For	
	Resolution 2.5. Elect Director Yamada, Koji	For	

	Resolution 2.6. Elect Director Mochinaga, Hideki	For	
	Resolution 2.7. Elect Director Oka, Tadakazu	For	
	Resolution 2.8. Elect Director Shimizu, Takeshi	For	
	Resolution 2.9. Elect Director Furukawa, Yasunobu	For	
	Resolution 2.1. Elect Director Tochigi, Shotaro	For	
	Resolution 2.11. Elect Director Kikuchi, Misao	For	
	Resolution 2.12. Elect Director Ashizaki, Takeshi	For	
	Resolution 2.13. Elect Director Emmei, Makoto	For	
	Resolution 2.14. Elect Director Amitani, Takako	For	
	Resolution 2.15. Elect Director Taguchi, Kazumi	For	
	Resolution 3. Appoint Statutory Auditor Kobayashi, Takeshi	Against	• Not independent
	Resolution 4. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>KOITO MANUFACTURING CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Otake, Masahiro	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.2. Elect Director Kato, Michiaki	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> </ul>

	Resolution 2.3. Elect Director Uchiyama, Masami	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Konagaya, Hideharu	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Kusakawa, Katsuyuki	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Toyota, Jun	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Uehara, Haruya	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Sakurai, Kingo	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Igarashi, Chika	For	
	Resolution 3.1. Appoint Statutory Auditor Kimeda, Hiroshi	For	
	Resolution 3.2. Appoint Statutory Auditor Yamaguchi, Hidemi	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
<b>KS HOLDINGS CORP</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Hiramoto, Tadashi	For	
	Resolution 2.2. Elect Director Osaka, Naoto	For	
	Resolution 2.3. Elect Director Mizuno, Keiichi	For	
	Resolution 2.4. Elect Director Yoshihara, Yuji	For	
	Resolution 2.5. Elect Director Mizutani, Taro	For	



	Resolution 2.6. Elect Director Yasumura, Miyako	For	
	Resolution 2.7. Elect Director Tokuda, Wakako	For	
	Resolution 3.1. Elect Director and Audit Committee Member Hori, Nobuya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Hagiwara, Shinji	For	
	Resolution 3.3. Elect Director and Audit Committee Member Mizushima, Yoko	For	
	Resolution 3.4. Elect Director and Audit Committee Member Yahagi, Hiroko	For	
Event	Resolution	Vote Action	Voting Reason
<b>KURITA WATER INDUSTRIES LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 39	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Indemnify Directors	For	
	Resolution 3.1. Elect Director Kadota, Michiya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director Ejiri, Hirohiko	Against	• Member of certain sub-committees which is inappropriate

	Resolution 3.3. Elect Director Shirode, Shuji	For	
	Resolution 3.4. Elect Director Muto, Yukihiro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.5. Elect Director Kobayashi, Kenjiro	For	
	Resolution 3.6. Elect Director Tanaka, Keiko	For	
	Resolution 3.7. Elect Director Miyazaki, Masahiro	For	
	Resolution 3.8. Elect Director Takayama, Yoshiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LUZHOU LAO JIAO CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Amend Management Methods for Raised Funds	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MEIJI HOLDINGS CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kawamura, Kazuo	For	
	Resolution 1.2. Elect Director Kobayashi, Daikichiro	For	

	Resolution 1.3. Elect Director Matsuda, Katsunari	For	
	Resolution 1.4. Elect Director Shiozaki, Koichiro	For	
	Resolution 1.5. Elect Director Furuta, Jun	For	
	Resolution 1.6. Elect Director Matsumura, Mariko	For	
	Resolution 1.7. Elect Director Kawata, Masaya	For	
	Resolution 1.8. Elect Director Kuboyama, Michiko	For	
	Resolution 1.9. Elect Director Peter D. Pedersen	For	
	Resolution 2. Appoint Alternate Statutory Auditor Komatsu, Masakazu	For	
Event	Resolution	Vote Action	Voting Reason
<b>MINEBEA MITSUMI INC</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Kainuma, Yoshihisa	For	
	Resolution 2.2. Elect Director Moribe, Shigeru	For	
	Resolution 2.3. Elect Director Yoshida, Katsuhiko	For	
	Resolution 2.4. Elect Director Iwaya, Ryozo	For	
	Resolution 2.5. Elect Director None, Shigeru	For	
	Resolution 2.6. Elect Director Mizuma, Satoshi	For	

	Resolution 2.7. Elect Director Suzuki, Katsutoshi	For	
	Resolution 2.8. Elect Director Miyazaki, Yuko	For	
	Resolution 2.9. Elect Director Matsumura, Atsuko	For	
	Resolution 2.1. Elect Director Haga, Yuko	For	
	Resolution 2.11. Elect Director Katase, Hirofumi	For	
	Resolution 2.12. Elect Director Matsuoka, Takashi	For	
	Resolution 3.1. Appoint Statutory Auditor Tsukagoshi, Masahiro	For	
	Resolution 3.2. Appoint Statutory Auditor Yamamoto, Hiroshi	For	
	Resolution 3.3. Appoint Statutory Auditor Hoshino, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
<b>MITSUBISHI ELECTRIC CORPORATION</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Yabunaka, Mitoji	For	
	Resolution 1.2. Elect Director Watanabe, Kazunori	For	
	Resolution 1.3. Elect Director Koide, Hiroko	For	
	Resolution 1.4. Elect Director Kosaka, Tatsuro	For	
	Resolution 1.5. Elect Director Yanagi, Hiroyuki	For	
	Resolution 1.6. Elect Director Egawa, Masako	For	
	Resolution 1.7. Elect Director Matsuyama, Haruka	For	

	Resolution 1.8. Elect Director Uruma, Kei	For	
	Resolution 1.9. Elect Director Kawagoishi, Tadashi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.1. Elect Director Masuda, Kuniaki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.11. Elect Director Nagasawa, Jun	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.12. Elect Director Takeda, Satoshi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>mitsubishi</b> <b>ESTATE CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Yoshida, Junichi	For	
	Resolution 2.2. Elect Director Nakajima, Atsushi	For	
	Resolution 2.3. Elect Director Naganuma, Bunroku	For	
	Resolution 2.4. Elect Director Umeda, Naoki	For	
	Resolution 2.5. Elect Director Hirai, Mikihiro	For	
	Resolution 2.6. Elect Director Nishigai, Noboru	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.7. Elect Director Katayama, Hiroshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.8. Elect Director Okamoto, Tsuyoshi	For	
	Resolution 2.9. Elect Director Narukawa, Tetsuo	For	

	Resolution 2.1. Elect Director Shirakawa, Masaaki	For	
	Resolution 2.11. Elect Director Nagase, Shin	For	
	Resolution 2.12. Elect Director Sueyoshi, Wataru	For	
	Resolution 2.13. Elect Director Sonoda, Ayako	For	
	Resolution 2.14. Elect Director Melanie Brock	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>mitsubishi heavy industries ltd.</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Miyanaga, Shunichi	For	
	Resolution 2.2. Elect Director Izumisawa, Seiji	For	
	Resolution 2.3. Elect Director Kaguchi, Hitoshi	For	
	Resolution 2.4. Elect Director Kozawa, Hisato	For	
	Resolution 2.5. Elect Director Kobayashi, Ken	For	
	Resolution 2.6. Elect Director Hirano, Nobuyuki	For	
	Resolution 2.7. Elect Director Furusawa, Mitsuhiro	For	
	Resolution 3.1. Elect Director and Audit Committee Member Tokunaga, Setsuo	Against	<ul style="list-style-type: none"> <li>Member of certain sub-committees which is inappropriate</li> </ul>

	Resolution 3.2. Elect Director and Audit Committee Member Unora, Hiro	For	
	Resolution 3.3. Elect Director and Audit Committee Member Morikawa, Noriko	For	
	Resolution 3.4. Elect Director and Audit Committee Member Ii, Masako	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Oka, Nobuhiro	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MITSUBISHI LOGISTICS CORPORATION</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 49	For	
	Resolution 2.1. Elect Director Fujikura, Masao	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2.2. Elect Director Saito, Hidechika	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.3. Elect Director Wakabayashi, Hitoshi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.4. Elect Director Kimura, Shinji	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.5. Elect Director Kimura, Munenori	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.6. Elect Director Yamao, Akira	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>

	Resolution 2.7. Elect Director Wakabayashi, Tatsuo	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Kitazawa, Toshifumi	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Naito, Tadaaki	Against	• Not independent and lack of independence on Board
	Resolution 2.1. Elect Director Shoji, Tetsuya	For	
	Resolution 2.11. Elect Director Kimura, Kazuko	Against	• Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Maekawa, Masanori	Against	• Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Saito, Yasushi	For	
	Resolution 3.2. Appoint Statutory Auditor Yamato, Masanao	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
<b>mitsubishi ufj financial group inc</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Fujii, Mariko	For	
	Resolution 2.2. Elect Director Honda, Keiko	For	
	Resolution 2.3. Elect Director Kato, Kaoru	For	
	Resolution 2.4. Elect Director Kuwabara, Satoko	For	
	Resolution 2.5. Elect Director Nomoto, Hirofumi	For	
	Resolution 2.6. Elect Director David A. Sneider	For	



	Resolution 2.7. Elect Director Tsuji, Koichi	For	
	Resolution 2.8. Elect Director Tarisa Watanagase	For	
	Resolution 2.9. Elect Director Miyanaga, Kenichi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.1. Elect Director Shinke, Ryoichi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.11. Elect Director Mike, Kanetsugu	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.12. Elect Director Kamezawa, Hironori	Against	• Member of certain sub-committees which is inappropriate • Poor handling of Board/sub-committee responsibilities
	Resolution 2.13. Elect Director Nagashima, Iwao	For	
	Resolution 2.14. Elect Director Hanzawa, Junichi	For	
	Resolution 2.15. Elect Director Kobayashi, Makoto	For	

	Resolution 3. Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	For (Exceptional)	Support for this shareholder proposal is warranted because adoption of this proposal should serve to enhance the company's current commitments to net zero activities and help ensure stronger alignment between the company's net zero goals and its policies and actions. It would also provide shareholders with a better understanding of the company's management and oversight of related risks. Although it is noted that the bank has set targets for five different sectors (lending activity), the company has not set or disclosed sufficient targets or investment and financing policies in carbon intensive sectors consistent with a 2050 net zero emissions pathway. Further, the asset coverage regarding the oil and gas target (the heaviest sector in terms of GHG emissions within MUFG's loan portfolio) focuses only on the upstream business excluding significant midstream and downstream emissions. Furthermore, although the company recognizes the negative impacts associated with high emitting activities, the policies that support a decarbonization pathway through financing and investments are arguably insufficiently rigorous, including its targets for the coal mining sector. Concerns are also identified regarding the escalation engagement framework that does not provide clear expectations for clients' transition plans such as timelines, metrics, targets, and feasibility evaluation making it difficult to assess the effectiveness of the framework.
	Resolution 4. Amend Articles to Prohibit Transactions with Defamatory Companies	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 5. Amend Articles to Carefully Carry Out Transactions with Male-Dominated Companies	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>

	Resolution 6. Amend Articles to Prohibit Deletion of IR Contents from Company Websites	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>mitsui fudosan co ltd</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2.1. Elect Director Komoda, Masanobu	For	
	Resolution 2.2. Elect Director Ueda, Takashi	For	
	Resolution 2.3. Elect Director Yamamoto, Takashi	For	
	Resolution 2.4. Elect Director Miki, Takayuki	For	
	Resolution 2.5. Elect Director Hirokawa, Yoshihiro	For	
	Resolution 2.6. Elect Director Suzuki, Shingo	For	
	Resolution 2.7. Elect Director Tokuda, Makoto	For	
	Resolution 2.8. Elect Director Osawa, Hisashi	For	
	Resolution 2.9. Elect Director Nakayama, Tsunehiro	For	
	Resolution 2.1. Elect Director Ito, Shinichiro	For	
	Resolution 2.11. Elect Director Kawai, Eriko	For	
	Resolution 2.12. Elect Director Indo, Mami	For	
	Resolution 3.1. Appoint Statutory Auditor Hamamoto, Wataru	For	

	Resolution 3.2. Appoint Statutory Auditor Nakazato, Minoru	For	
	Resolution 3.3. Appoint Statutory Auditor Mita, Mayo	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
<b>mitsui mining and smelting co ltd</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 140	For	
	Resolution 2.1. Elect Director No, Takeshi	Against	• Diversity issues
	Resolution 2.2. Elect Director Kibe, Hisakazu	For	
	Resolution 2.3. Elect Director Tsunoda, Satoshi	For	
	Resolution 2.4. Elect Director Okabe, Masato	For	
	Resolution 2.5. Elect Director Miyaji, Makoto	For	
	Resolution 2.6. Elect Director Ikenobu, Seiji	For	
	Resolution 2.7. Elect Director Matsunaga, Morio	For	
	Resolution 2.8. Elect Director Toida, Kazuhiko	For	
	Resolution 2.9. Elect Director Takegawa, Keiko	For	
	Resolution 3. Appoint Statutory Auditor Inoue, Hiroshi	For	

	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement. Furthermore, the company notes that performance hurdles will be based on the company's achievement of ESG indicators, which is appreciated.
	Resolution 5. Initiate Share Repurchase Program	For (Exceptional)	The passage of this item would not require the company to actually repurchase any shares, but only set forth the maximum number of shares the company is allowed to repurchase within the proposed maximum cash outlay (10 million shares, c. 17.5% of issued share capital, c. JPY 1 billion). The final decision as to whether the company actually proceeds with share repurchases will be left to the board's discretion. Moreover, the company's articles of incorporation already allow the board to conduct share repurchases at its discretion. Therefore, the vote on this item is rather symbolic, and can be used as a tool to raise concerns over capital efficiency, which we employ and hence support this resolution.
	Resolution 6. Amend Articles to Remove All Provisions on Director Indemnification	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Amend Articles to Disclose Weighted Average Cost of Capital in Corporate Governance Report	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is warranted because: - This proposal will help management pay more attention to capital policy, with an opportunity to improve the company's market valuation.

	Resolution 8. Amend Articles to Realize Zero Carbon Emissions	For (Exceptional)	The shareholder requests that for long-term success, the Company shall announce initiatives in line with the Paris Agreement, considering risks and business opportunities associated with climate change, and implement them seriously. While we acknowledge that the company has already announced some climate initiatives, we note that the shareholder has not provided a time limit for this request. As such, supporting this resolution will help the company be in a better position to assess the assess all possible initiatives towards achieving carbon neutrality, some which may be in greater detail than current provisions, which it can propose at its own pace. As such, the passing of this resolution will be considered a positive motivator.
	Resolution 9. Amend Articles to Determine Representative Directors by Shareholder Vote	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>MIURA CO. LTD.</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Miyauchi, Daisuke	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Hiroi, Masayuki	For	
	Resolution 2.3. Elect Director Takechi, Noriyuki	For	
	Resolution 2.4. Elect Director Kojima, Yoshihiro	For	
	Resolution 2.5. Elect Director Yoneda, Tsuyoshi	For	

	Resolution 2.6. Elect Director Kawamoto, Kenichi	For	
	Resolution 2.7. Elect Director Higuchi, Tateshi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Yamauchi, Osamu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Saiki, Naoki	For	
	Resolution 3.3. Elect Director and Audit Committee Member Ando, Yoshiaki	For	
	Resolution 3.4. Elect Director and Audit Committee Member Koike, Tatsuko	For	
	Resolution 4. Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MONTAGE TECHNOLOGY CO LTD AGM 29/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Amendments to Articles of Association	For	

	Resolution 7. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 8. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 10. Amend Related-Party Transaction System	Against	• Lack of disclosure
	Resolution 11. Amend Providing External Guarantee System	Against	• Lack of disclosure
	Resolution 12. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 13. Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Against	• LTIs too short term focussed
	Resolution 14. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MORGAN ADVANCED MATERIALS PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	



<b>29/06/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jane Aikman as Director	For	
	Resolution 5. Elect Richard Armitage as Director	For	
	Resolution 6. Re-elect Helen Bunch as Director	For	
	Resolution 7. Elect Ian Marchant as Director	For	
	Resolution 8. Re-elect Laurence Mulliez as Director	For	
	Resolution 9. Re-elect Pete Raby as Director	For	
	Resolution 10. Re-elect Clement Woon as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 13. Authorise UK Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>MORINAGA &amp; CO. LTD. AGM 29/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 100	For	
	Resolution 2.1. Elect Director Ota, Eijiro	For	
	Resolution 2.2. Elect Director Miyai, Machiko	For	
	Resolution 2.3. Elect Director Hirakue, Takashi	For	
	Resolution 2.4. Elect Director Mori, Shinya	For	
	Resolution 2.5. Elect Director Fujii, Daisuke	For	
	Resolution 2.6. Elect Director Matsunaga, Hideki	For	

	Resolution 2.7. Elect Director Takagi, Tetsuya	For	
	Resolution 2.8. Elect Director Eto, Naomi	For	
	Resolution 2.9. Elect Director Hoshi, Shuichi	For	
	Resolution 2.1. Elect Director Urano, Kuniko	For	
	Resolution 2.11. Elect Director Sakaki, Shinji	For	
	Resolution 3.1. Appoint Statutory Auditor Sasamori, Takehiko	For	
	Resolution 3.2. Appoint Statutory Auditor Ueno, Sawako	Against	• Not independent
	Resolution 4. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>MORINAGA MILK INDUSTRY CO. LTD.</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Miyahara, Michio	Against	• Diversity issues
	Resolution 2.2. Elect Director Onuki, Yoichi	Against	• Diversity issues
	Resolution 2.3. Elect Director Okawa, Teiichiro	For	
	Resolution 2.4. Elect Director Minato, Tsuyoshi	For	
	Resolution 2.5. Elect Director Yanagida, Yasuhiko	For	
	Resolution 2.6. Elect Director Hyodo, Hitoshi	For	

	Resolution 2.7. Elect Director Nozaki, Akihiro	For	
	Resolution 2.8. Elect Director Yanagida, Takahiro	For	
	Resolution 2.9. Elect Director Tominaga, Yukari	For	
	Resolution 2.1. Elect Director Nakamura, Hiroshi	For	
	Resolution 2.11. Elect Director Ikeda, Takayuki	For	
	Resolution 2.12. Elect Director Yoshinaga, Yasuyuki	For	
	Resolution 3. Appoint Statutory Auditor Yamamoto, Mayumi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Suzuki, Michio	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MURATA MANUFACTURING CO LTD AGM 29/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Murata, Tsuneo	For	
	Resolution 2.2. Elect Director Nakajima, Norio	For	
	Resolution 2.3. Elect Director Iwatsubo, Hiroshi	For	
	Resolution 2.4. Elect Director Minamide, Masanori	For	
	Resolution 2.5. Elect Director Yasuda, Yuko	For	
	Resolution 2.6. Elect Director Nishijima, Takashi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>NAVINFO CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve No Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Comprehensive Credit Line Bank Application	For	
	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Approve Change in Registered Capital and Amendment of Articles of Association	For	
	Resolution 11. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NIKON CORP.</b> <b>AGM</b> <b>29/06/2023</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	

Japan	Resolution 2.1. Elect Director Ushida, Kazuo	For	
	Resolution 2.2. Elect Director Umatate, Toshikazu	For	
	Resolution 2.3. Elect Director Odajima, Takumi	For	
	Resolution 2.4. Elect Director Tokunari, Muneaki	For	
	Resolution 2.5. Elect Director Murayama, Shigeru	For	
	Resolution 2.6. Elect Director Sumita, Makoto	For	
	Resolution 2.7. Elect Director Tatsuoka, Tsuneyoshi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Hagiwara, Satoshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Chiba, Michiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
NIPPON SHINYAKU CO LTD AGM 29/06/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 57	For	
	Resolution 2.1. Elect Director Maekawa, Shigenobu	For	
	Resolution 2.2. Elect Director Nakai, Toru	For	
	Resolution 2.3. Elect Director Sano, Shozo	For	
	Resolution 2.4. Elect Director Takaya, Takashi	For	

	Resolution 2.5. Elect Director Edamitsu, Takanori	For	
	Resolution 2.6. Elect Director Takagaki, Kazuchika	For	
	Resolution 2.7. Elect Director Ishizawa, Hitoshi	For	
	Resolution 2.8. Elect Director Kimura, Hitomi	For	
	Resolution 2.9. Elect Director Sakurai, Miyuki	For	
	Resolution 2.1. Elect Director Wada, Yoshinao	For	
	Resolution 2.11. Elect Director Kobayashi, Yukari	For	
	Resolution 2.12. Elect Director Nishi, Mayumi	For	
	Resolution 3.1. Appoint Statutory Auditor Ito, Hirotsugu	For	
	Resolution 3.2. Appoint Statutory Auditor Hara, Hiroharu	For	
Event	Resolution	Vote Action	Voting Reason
<b>NISHI-NIPPON RAILROAD CO LTD AGM 29/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Kuratomi, Sumio	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Hayashida, Koichi	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Toda, Koichiro	Against	• Lack of independence on Board

	Resolution 3.4. Elect Director Matsufuji, Satoru	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Tsuno, Kikuyo	Against	• Not independent and lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OBIC CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 140	For	
	Resolution 2.1. Elect Director Noda, Masahiro	Against	• Diversity issues
	Resolution 2.2. Elect Director Tachibana, Shoichi	Against	• Diversity issues
	Resolution 2.3. Elect Director Kawanishi, Atsushi	For	
	Resolution 2.4. Elect Director Fujimoto, Takao	For	
	Resolution 2.5. Elect Director Okada, Takeshi	For	
	Resolution 2.6. Elect Director Gomi, Yasumasa	For	
	Resolution 2.7. Elect Director Ejiri, Takashi	For	
	Resolution 2.8. Elect Director Egami, Mime	For	
	Resolution 3. Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors and Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support the restricted stock plan as there is a lack of suitable or stretching performance targets but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ODAKYU ELECTRIC RAILWAY CO LTD</b> <b>AGM</b> <b>29/06/2023</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	



Japan	Resolution 2.1. Elect Director Hoshino, Koji	Against	• Diversity issues
	Resolution 2.2. Elect Director Arakawa, Isamu	For	
	Resolution 2.3. Elect Director Hayama, Takashi	For	
	Resolution 2.4. Elect Director Tateyama, Akinori	For	
	Resolution 2.5. Elect Director Kuroda, Satoshi	For	
	Resolution 2.6. Elect Director Suzuki, Shigeru	For	
	Resolution 2.7. Elect Director Nakayama, Hiroko	For	
	Resolution 2.8. Elect Director Ohara, Toru	For	
	Resolution 2.9. Elect Director Itonaga, Takehide	For	
	Resolution 2.1. Elect Director Kondo, Shiro	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OJI HOLDINGS CORPORATION AGM 29/06/2023 Japan</b>	Resolution 1.1. Elect Director Kaku, Masatoshi	For	
	Resolution 1.2. Elect Director Isono, Hiroyuki	For	
	Resolution 1.3. Elect Director Shindo, Fumio	For	
	Resolution 1.4. Elect Director Kamada, Kazuhiko	For	

	Resolution 1.5. Elect Director Aoki, Shigeki	For	
	Resolution 1.6. Elect Director Hasebe, Akio	For	
	Resolution 1.7. Elect Director Moridaira, Takayuki	For	
	Resolution 1.8. Elect Director Onuki, Yuji	For	
	Resolution 1.9. Elect Director Nara, Michihiro	For	
	Resolution 1.1. Elect Director Ai, Sachiko	Against	• Insufficient policies and targets on Biodiversity
	Resolution 1.11. Elect Director Nagai, Seiko	For	
	Resolution 1.12. Elect Director Ogawa, Hiromichi	For	
	Resolution 2. Appoint Statutory Auditor Yamazaki, Teruo	For	
Event	Resolution	Vote Action	Voting Reason
<b>ORIENTAL LAND CO.</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Kagami, Toshio	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Yoshida, Kenji	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Takano, Yumiko	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Katayama, Yuichi	Against	• Lack of independence on Board

	Resolution 3.5. Elect Director Takahashi, Wataru	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Kaneki, Yuichi	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Kambara, Rika	Against	• Lack of independence on Board
	Resolution 3.8. Elect Director Hanada, Tsutomu	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Mogi, Yuzaburo	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Elect Director Tajiri, Kunio	For	
	Resolution 3.11. Elect Director Kikuchi, Misao	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PIRELLI &amp; C SPA</b> <b>AGM</b> <b>29/06/2023</b> <b>Italy</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2. Approve Postponement of the Discussion and Decisions on the Items on the Agenda Relating to the Appointment of the Board of Directors with the Consequent Extension in the Medium Term of the Entire Board of Directors Currently in Office	For	
	Resolution 3.1. Fix Number of Directors	Against	• Lack of disclosure
	Resolution 3.2. Elect Directors (Bundled)	Against	• Proposals do not add any value or strong case not made
	Resolution 3.3. Elect Board Chair	Against	• Lack of disclosure

	Resolution 3.4. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Excessive pay levels</li> <li>• Too much discretion</li> <li>• Lack of disclosure</li> </ul>
	Resolution 4.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> </ul>
	Resolution 5. Approve Three-year Monetary Incentive Plan 2023-2025	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 6. Approve Directors and Officers Liability Insurance	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PUBLIC POWER CORPORATION SA AGM 29/06/2023 Greece</b>	Resolution 1. Accept Financial Statements	For	
	Resolution 2. Approve Non-Distribution of Dividends	For	
	Resolution 3. Approve Management of Company and Grant Discharge to Auditors	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Diversity Issues</li> </ul>
	Resolution 4. Ratify Auditors	For	
	Resolution 5. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 6. Determine Range of Actions That Do Not Fall within Scope of Article 13	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RENGO CO LTD AGM 29/06/2023 Japan</b>	Resolution 1.1. Elect Director Otsubo, Kiyoshi	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Kawamoto, Yosuke	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>

	Resolution 1.3. Elect Director Maeda, Moriaki	For	
	Resolution 1.4. Elect Director Baba, Yasuhiro	For	
	Resolution 1.5. Elect Director Hasegawa, Ichiro	For	
	Resolution 1.6. Elect Director Inoue, Sadatoshi	For	
	Resolution 1.7. Elect Director Sato, Yoshio	For	
	Resolution 1.8. Elect Director Oku, Masayuki	For	
	Resolution 1.9. Elect Director Tamaoka, Kaoru	For	
	Resolution 1.1. Elect Director Sumida, Koichi	For	
	Resolution 2.1. Appoint Statutory Auditor Hashimoto, Kiwamu	For	
	Resolution 2.2. Appoint Statutory Auditor Hamamoto, Mitsuhiro	For	
Event	Resolution	Vote Action	Voting Reason
<b>RESORTTRUST INC</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Ito, Yoshiro	For	
	Resolution 2.2. Elect Director Ito, Katsuyasu	For	
	Resolution 2.3. Elect Director Fushimi, Ariyoshi	For	
	Resolution 2.4. Elect Director Iuchi, Katsuyuki	For	

	Resolution 2.5. Elect Director Shintani, Atsuyuki	For	
	Resolution 2.6. Elect Director Uchiyama, Toshihiko	For	
	Resolution 2.7. Elect Director Takagi, Naoshi	For	
	Resolution 2.8. Elect Director Hanada, Shinichiro	For	
	Resolution 2.9. Elect Director Furukawa, Tetsuya	For	
	Resolution 2.1. Elect Director Ogino, Shigetoshi	For	
	Resolution 2.11. Elect Director Ito, Go	For	
	Resolution 2.12. Elect Director Nonaka, Tomoyo	For	
	Resolution 2.13. Elect Director Terazawa, Asako	For	
	Resolution 2.14. Elect Director Kosugi, Yoshinobu	For	
	Resolution 3.1. Elect Director and Audit Committee Member Miyake, Masaru	For	
	Resolution 3.2. Elect Director and Audit Committee Member Toda, Yasushi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Director and Audit Committee Member Aramoto, Kazuhiko	For	
	Resolution 3.4. Elect Director and Audit Committee Member Nishihara, Hirofumi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>RINNAI CORPORATION</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 85	For	
	Resolution 2.1. Elect Director Hayashi, Kenji	Against	• Diversity issues
	Resolution 2.2. Elect Director Naito, Hiroyasu	Against	• Diversity issues
	Resolution 2.3. Elect Director Narita, Tsunenori	For	
	Resolution 2.4. Elect Director Shiraki, Hideyuki	For	
	Resolution 2.5. Elect Director Inoue, Kazuto	For	
	Resolution 2.6. Elect Director Matsui, Nobuyuki	For	
	Resolution 2.7. Elect Director Kamio, Takashi	For	
	Resolution 2.8. Elect Director Ogura, Tadashi	For	
	Resolution 2.9. Elect Director Dochi, Yoko	For	
	Resolution 3. Appoint Statutory Auditor Simizu, Masanori	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ishikawa, Yoshiro	For	
	Resolution 5. Initiate Share Repurchase Program	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Add Provision concerning Directors' Share Ownership	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Require Majority Outsider Board	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SANKYO CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Busujima, Hideyuki	Against	• Diversity issues
	Resolution 2.2. Elect Director Ishihara, Akihiko	Against	• Diversity issues
	Resolution 2.3. Elect Director Tomiyama, Ichiro	For	
	Resolution 2.4. Elect Director Kitani, Taro	For	
	Resolution 2.5. Elect Director Yamasaki, Hiroyuki	For	
	Resolution 3.1. Appoint Statutory Auditor Igarashi, Yoko	For	
	Resolution 3.2. Appoint Statutory Auditor Ishiyama, Toshiaki	For	
	Resolution 3.3. Appoint Statutory Auditor Sanada, Yoshiro	For	
	Resolution 3.4. Appoint Statutory Auditor Noda, Fumiyoshi	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SBI HOLDINGS INC</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Increase Authorized Capital	For	
	Resolution 2.1. Elect Director Kitao, Yoshitaka	For	
	Resolution 2.2. Elect Director Takamura, Masato	For	



	Resolution 2.3. Elect Director Asakura, Tomoya	For	
	Resolution 2.4. Elect Director Morita, Shumpei	For	
	Resolution 2.5. Elect Director Kusakabe, Satoe	For	
	Resolution 2.6. Elect Director Yamada, Masayuki	For	
	Resolution 2.7. Elect Director Sato, Teruhide	For	
	Resolution 2.8. Elect Director Takenaka, Heizo	For	
	Resolution 2.9. Elect Director Suzuki, Yasuhiro	For	
	Resolution 2.1. Elect Director Ito, Hiroshi	For	
	Resolution 2.11. Elect Director Takeuchi, Kanae	For	
	Resolution 2.12. Elect Director Fukuda, Junichi	For	
	Resolution 2.13. Elect Director Suematsu, Hiroyuki	For	
	Resolution 2.14. Elect Director Matsui, Shinji	For	
	Resolution 2.15. Elect Director Shiino, Motoaki	For	
	Resolution 3. Appoint Statutory Auditor Yoshida, Takahiro	For	
	Resolution 4. Appoint Alternate Statutory Auditor Wakatsuki, Tetsutaro	For	
	Resolution 5. Approve Director Retirement Bonus	Against	• Concerns over retirement bonuses

Event	Resolution	Vote Action	Voting Reason
<b>SHANGHAI PHARMACEUTICALS HOLDING CO LTD</b> <b>AGM (A Shares)</b> <b>29/06/2023</b> <b>China</b>	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Final Accounts Report and Financial Budget	Against	• Lack of disclosure
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve External Guarantees	Against	• Lack of transparency
	Resolution 8. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 9. Approve Issuance of Debt Financing Products	For	
	Resolution 10. Approve Satisfaction of the Conditions for Issuing Corporate Bonds	For	
	Resolution 11.01. Approve Face Value and Issuing Price of Bonds to be Issued and Scale of Issuance	For	
	Resolution 11.02. Approve Interest Rate of Bonds and Its Way of Determination	For	

	Resolution 11.03. Approve Variety and Term of Bonds	For	
	Resolution 11.04. Approve Method of Principal and Interest Repayment	For	
	Resolution 11.05. Approve Method of Issuance	For	
	Resolution 11.06. Approve Target of Issuance and Arrangement of Placement to Shareholders of the Company	For	
	Resolution 11.07. Approve Use of Proceeds	For	
	Resolution 11.08. Approve Guarantees	For	
	Resolution 11.09. Approve Measures to Guarantee Bonds Repayment	For	
	Resolution 11.1. Approve Way of Underwriting	For	
	Resolution 11.11. Approve Listing Arrangements	For	
	Resolution 11.12. Approve Period of Validity of the Resolution	For	
	Resolution 11.13. Approve Authorizations Regarding this Issuance to the Executive Committee of the Board	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>

	Resolution 13. Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 14.1. Elect Zhou Jun as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Diversity issues</li> <li>• Non-independent director being proposed</li> </ul>
	Resolution 14.2. Elect Yao Jiayong as Director	For	
	Resolution 14.3. Elect Chen Fashu as Director	For	
	Resolution 14.4. Elect Shen Bo as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 14.5. Elect Li Yongzhong as Director	For	
	Resolution 14.6. Elect Dong Ming as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 15.1. Elect Gu Zhaoyang as Director	For	

	Resolution 15.2. Elect Manson Fok as Director	For	
	Resolution 15.3. Elect Wang Zhong as Director	For	
	Resolution 16.1. Elect Xu Youli as Supervisor	For	
	Resolution 16.2. Elect Ma Jia as Supervisor	For	
	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Final Accounts Report and Financial Budget	Against	• Lack of disclosure
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve External Guarantees	Against	• Lack of transparency
	Resolution 8. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 9. Approve Issuance of Debt Financing Products	For	

	Resolution 10. Approve Satisfaction of the Conditions for Issuing Corporate Bonds	For	
	Resolution 11.01. Approve Face Value and Issuing Price of Bonds to be Issued and Scale of Issuance	For	
	Resolution 11.02. Approve Interest Rate of Bonds and Its Way of Determination	For	
	Resolution 11.03. Approve Variety and Term of Bonds	For	
	Resolution 11.04. Approve Method of Principal and Interest Repayment	For	
	Resolution 11.05. Approve Method of Issuance	For	
	Resolution 11.06. Approve Target of Issuance and Arrangement of Placement to Shareholders of the Company	For	
	Resolution 11.07. Approve Use of Proceeds	For	
	Resolution 11.08. Approve Guarantees	For	
	Resolution 11.09. Approve Measures to Guarantee Bonds Repayment	For	
	Resolution 11.1. Approve Way of Underwriting	For	
	Resolution 11.11. Approve Listing Arrangements	For	
	Resolution 11.12. Approve Period of Validity of the Resolution	For	

	Resolution 11.13. Approve Authorizations Regarding this Issuance to the Executive Committee of the Board	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 13. Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 14.01. Elect Zhou Jun as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent director being proposed</li> <li>• Diversity issues</li> <li>• Too many other time commitments</li> </ul>
	Resolution 14.02. Elect Yao Jiayong as Director	For	
	Resolution 14.03. Elect Chen Fashu as Director	For	
	Resolution 14.04. Elect Shen Bo as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 14.05. Elect Li Yongzhong as Director	For	

	Resolution 14.06. Elect Dong Ming as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 15.01. Elect Gu Zhaoyang as Director	For	
	Resolution 15.02. Elect Manson Fok as Director	For	
	Resolution 15.03. Elect Wang Zhong as Director	For	
	Resolution 16.01. Elect Xu Youli as Supervisor	For	
	Resolution 16.02. Elect Ma Jia as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHIMIZU CORP AGM 29/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10.5	For	
	Resolution 2.1. Elect Director Miyamoto, Yoichi	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Inoue, Kazuyuki	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Fujimura, Hiroshi	For	
	Resolution 2.4. Elect Director Ikeda, Kentaro	For	
	Resolution 2.5. Elect Director Sekiguchi, Takeshi	For	



	Resolution 2.6. Elect Director Higashi, Yoshiaki	For	
	Resolution 2.7. Elect Director Shimizu, Noriaki	For	
	Resolution 2.8. Elect Director Iwamoto, Tamotsu	For	
	Resolution 2.9. Elect Director Kawada, Junichi	For	
	Resolution 2.1. Elect Director Tamura, Mayumi	For	
	Resolution 2.11. Elect Director Jozuka, Yumiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHIN-ETSU CHEMICAL CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 275	For	
	Resolution 2.1. Elect Director Akiya, Fumio	For	
	Resolution 2.2. Elect Director Saito, Yasuhiko	For (Exceptional)	Under normal circumstances, we would not be able to support this director's election as women are not sufficiently represented on the board. We however recognise that the company has appointed a female director on board ahead of the upcoming AGM (Mariko Hasegawa) who is also an independent outsider. This is one of the company's first female director appointments on the board. This is positive progress; we will however vote against directors ahead of the next AGM if gender diversity is not improved further.
	Resolution 2.3. Elect Director Ueno, Susumu	For	
	Resolution 2.4. Elect Director Todoroki, Masahiko	For	

	Resolution 2.5. Elect Director Fukui, Toshihiko	For	
	Resolution 2.6. Elect Director Komiyama, Hiroshi	For	
	Resolution 2.7. Elect Director Nakamura, Kuniharu	For	
	Resolution 2.8. Elect Director Michael H. McGarry	For	
	Resolution 2.9. Elect Director Hasegawa, Mariko	For	
	Resolution 3.1. Appoint Statutory Auditor Onezawa, Hidenori	For	
	Resolution 3.2. Appoint Statutory Auditor Kaneko, Hiroko	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the outside statutory auditor nominee's professional ties could compromise independence. Upon engagement with the company, it is understood that the professional ties relate to past tenure as an employee at ShinNihon LLC (now E&Y ShinNihon LLC), which serves as the company's accounting auditor. The company has clarified that 5.5 years have passed since her time at ShinNihon LLC, and she did not at this time have any involvement in the management or financial policies of ShinNihon LLC. She also did not provide any audit services while at the audit firm. Her independence will be kept under review going forward; at this time, we are sufficiently satisfied of her independence levels.

	Resolution 4. Approve Stock Option Plan	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there is a lack of suitable or stretching performance targets for incentive schemes. We however note that the shares are made available to the wider workforce, and not just executive directorship. In the round, exceptional support is considered warranted.
Event	Resolution	Vote Action	Voting Reason
<b>SHIP HEALTHCARE HOLDINGS INC</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42	For	
	Resolution 2.1. Elect Director Furukawa, Kunihiisa	Against	• Diversity issues
	Resolution 2.2. Elect Director Konishi, Kenzo	For	
	Resolution 2.3. Elect Director Ogawa, Hirotaka	For	
	Resolution 2.4. Elect Director Ohashi, Futoshi	Against	• Diversity issues
	Resolution 2.5. Elect Director Yokoyama, Hiroshi	For	
	Resolution 2.6. Elect Director Umino, Atsushi	For	
	Resolution 2.7. Elect Director Shimada, Shoji	For	
	Resolution 2.8. Elect Director Yasuda, Yoshio	For	
	Resolution 2.9. Elect Director Sano, Seiichiro	For	
	Resolution 2.1. Elect Director Imabeppu, Toshio	For	
	Resolution 2.11. Elect Director Ito, Fumiyo	For	

	Resolution 2.12. Elect Director Nishio, Shinya	For	
	Resolution 3. Appoint Statutory Auditor Minami, Koichi	Against	• Not independent
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SMC CORP (JAPAN)</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 450	For	
	Resolution 2.1. Elect Director Takada, Yoshiki	For	
	Resolution 2.2. Elect Director Doi, Yoshitada	For	
	Resolution 2.3. Elect Director Isoe, Toshio	For	
	Resolution 2.4. Elect Director Ota, Masahiro	For	
	Resolution 2.5. Elect Director Maruyama, Susumu	For	
	Resolution 2.6. Elect Director Samuel Neff	For	
	Resolution 2.7. Elect Director Ogura, Koji	For	
	Resolution 2.8. Elect Director Kelley Stacy	For	
	Resolution 2.9. Elect Director Kaizu, Masanobu	For	
	Resolution 2.1. Elect Director Kagawa, Toshiharu	For	
	Resolution 2.11. Elect Director Iwata, Yoshiko	For	
	Resolution 2.12. Elect Director Miyazaki, Kyoichi	For	

	Resolution 3.1. Appoint Statutory Auditor Chiba, Takemasa	For	
	Resolution 3.2. Appoint Statutory Auditor Toyoshi, Arata	For	
	Resolution 3.3. Appoint Statutory Auditor Uchikawa, Haruya	For	
	Resolution 4. Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
<b>SOTETSU HOLDINGS INC</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Hayashi, Hidekazu	For	
	Resolution 2.2. Elect Director Takizawa, Hideyuki	For	
	Resolution 2.3. Elect Director Hirano, Masayuki	For	
	Resolution 2.4. Elect Director Goto, Ryoichi	For	
	Resolution 2.5. Elect Director Kagami, Mitsuko	For	
	Resolution 2.6. Elect Director Onji, Yoshimitsu	For	
	Resolution 2.7. Elect Director Fujikawa, Yukiko	For	
	Resolution 3.1. Appoint Statutory Auditor Minegishi, Yasuhiro	For	

	Resolution 3.2. Appoint Statutory Auditor Nakanishi, Satoru	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Nozawa, Yasutaka	Against	• Not independent
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>STANLEY ELECTRIC CO. LTD.</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kaizumi, Yasuaki	Against	• Diversity issues
	Resolution 1.2. Elect Director Tanabe, Toru	For	
	Resolution 1.3. Elect Director Ueda, Keisuke	For	
	Resolution 1.4. Elect Director Tomeoka, Tatsuaki	For	
	Resolution 1.5. Elect Director Oki, Satoshi	For	
	Resolution 1.6. Elect Director Takano, Kazuki	For	
	Resolution 1.7. Elect Director Mori, Masakatsu	For	
	Resolution 1.8. Elect Director Kono, Hirokazu	For	
	Resolution 1.9. Elect Director Takeda, Yozo	For	
	Resolution 1.1. Elect Director Suzuki, Satoko	For	
	Resolution 2.1. Appoint Statutory Auditor Uehira, Koichi	For	
	Resolution 2.2. Appoint Statutory Auditor Nagano, Koichi	For	
	Resolution 2.3. Appoint Statutory Auditor Yokota, Eri	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SUMITOMO MITSUI FINANCIAL GROUP INC AGM 29/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 125	For	
	Resolution 2.1. Elect Director Kunibe, Takeshi	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.2. Elect Director Ota, Jun	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.3. Elect Director Fukutome, Akihiro	For	
	Resolution 2.4. Elect Director Kudo, Teiko	For	
	Resolution 2.5. Elect Director Ito, Fumihiko	For	
	Resolution 2.6. Elect Director Isshiki, Toshihiro	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.7. Elect Director Gono, Yoshiyuki	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.8. Elect Director Kawasaki, Yasuyuki	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 2.9. Elect Director Matsumoto, Masayuki	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.1. Elect Director Yamazaki, Shozo	For	
	Resolution 2.11. Elect Director Tsutsui, Yoshinobu	For	
	Resolution 2.12. Elect Director Shimbo, Katsuyoshi	For	

	Resolution 2.13. Elect Director Sakurai, Eriko	For	
	Resolution 2.14. Elect Director Charles D. Lake II	For	
	Resolution 2.15. Elect Director Jenifer Rogers	For	
	Resolution 3. Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	For (Exceptional)	Support for this shareholder proposal is warranted because it should serve to enhance the company's current commitments to net zero activities and help ensure stronger alignment between the company's net zero goals and its policies and actions. It would also provide shareholders with a better understanding of the company's management and oversight of related risks. Although it is noted that the bank has set targets for three different sectors (lending activity) and the company has committed to enhance disclosure by next year and release new lending interim targets in view of its reduction targets, the company has not set or disclosed sufficient targets or investment and financing policies in carbon intensive sectors consistent with a 2050 net zero emissions pathway.
Event	Resolution	Vote Action	Voting Reason
<b>SUMITOMO REALTY &amp; DEVELOPMENT CO LTD AGM 29/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2.1. Elect Director Onodera, Kenichi	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2.2. Elect Director Nishima, Kojun	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>



	Resolution 2.3. Elect Director Kobayashi, Masato	For	
	Resolution 2.4. Elect Director Odai, Yoshiyuki	For	
	Resolution 2.5. Elect Director Kato, Hiroshi	For	
	Resolution 2.6. Elect Director Katayama, Hisatoshi	For	
	Resolution 2.7. Elect Director Izuhara, Yozo	For	
	Resolution 2.8. Elect Director Kemori, Nobumasa	For	
	Resolution 2.9. Elect Director Terada, Chiyono	For	
	Resolution 3.1. Appoint Statutory Auditor Nakamura, Yoshifumi	For	
	Resolution 3.2. Appoint Statutory Auditor Tanaka, Toshikazu	For	
	Resolution 3.3. Appoint Statutory Auditor Sakai, Takashi	For	
	Resolution 3.4. Appoint Statutory Auditor Hasegawa, Naoko	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Nakamura, Setsuya	For	
Event	Resolution	Vote Action	Voting Reason
<b>TAIHEIYO CEMENT CORPORATION</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Fushihara, Masafumi	Against	• Diversity issues
	Resolution 2.2. Elect Director Kitabayashi, Yuichi	For	

	Resolution 2.3. Elect Director Ando, Kunihiro	For	
	Resolution 2.4. Elect Director Ohashi, Tetsuya	For	
	Resolution 2.5. Elect Director Asakura, Hideaki	For	
	Resolution 2.6. Elect Director Taura, Yoshifumi	For	
	Resolution 2.7. Elect Director Koizumi, Yoshiko	For	
	Resolution 2.8. Elect Director Emori, Shinhachiro	For	
	Resolution 2.9. Elect Director Furikado, Hideyuki	For	
	Resolution 3. Appoint Statutory Auditor Aoki, Toshihito	For	
	Resolution 4. Appoint Alternate Statutory Auditor Sada, Akihisa	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
<b>TAISHO PHARMACEUTICAL HOLDINGS CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Uehara, Akira	Against	• Lack of independence on Board • Diversity issues
	Resolution 2.2. Elect Director Uehara, Shigeru	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Uehara, Ken	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Kuroda, Jun	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Watanabe, Tetsu	Against	• Lack of independence on Board

	Resolution 2.6. Elect Director Kitatani, Osamu	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Kunibe, Takeshi	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Uemura, Hiroyuki	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Kameo, Kazuya	For	
	Resolution 3.2. Appoint Statutory Auditor Ikoma, Takeshi	For	
	Resolution 3.3. Appoint Statutory Auditor Aoi, Chushiro	For	
	Resolution 3.4. Appoint Statutory Auditor Matsuo, Makoto	Against	• Not independent
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAIYO YUDEN CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Tosaka, Shoichi	Against	• Diversity issues
	Resolution 2.2. Elect Director Masuyama, Shinji	For	
	Resolution 2.3. Elect Director Sase, Katsuya	Against	• Diversity issues
	Resolution 2.4. Elect Director Fukuda, Tomomitsu	For	
	Resolution 2.5. Elect Director Hiraiwa, Masashi	For	
	Resolution 2.6. Elect Director Koike, Seiichi	For	
	Resolution 2.7. Elect Director Hamada, Emiko	For	

	Resolution 3.1. Appoint Statutory Auditor Honda, Toshimitsu	For	
	Resolution 3.2. Appoint Statutory Auditor Fujita, Tomomi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAKARA HOLDINGS INC.</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 38	For	
	Resolution 2.1. Elect Director Kimura, Mutsumi	For	
	Resolution 2.2. Elect Director Takahashi, Hideo	For	
	Resolution 2.3. Elect Director Nakao, Koichi	For	
	Resolution 2.4. Elect Director Mori, Keisuke	For	
	Resolution 2.5. Elect Director Tomotsune, Masako	For	
	Resolution 2.6. Elect Director Kawakami, Tomoko	For	
	Resolution 2.7. Elect Director Motomiya, Takao	For	
	Resolution 3. Appoint Statutory Auditor Yoshimoto, Akiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TATA CONSULTANCY SERVICES LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividends and Declare Final Dividend	For	

	Resolution 3. Reelect Aarthi Subramanian as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4. Elect K Krithivasan as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5. Approve Appointment and Remuneration of K Krithivasan as Chief Executive Officer and Managing Director	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6. Approve Material Related Party Transactions	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TBS HOLDINGS INC</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Takeda, Shinji	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Material governance concerns</li> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Sasaki, Takashi	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Material governance concerns</li> <li>• Diversity issues</li> </ul>
	Resolution 2.3. Elect Director Kawai, Toshiaki	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 2.4. Elect Director Sugai, Tatsuo	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 2.5. Elect Director Watanabe, Shoichi	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 2.6. Elect Director Chisaki, Masaya	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>

	Resolution 2.7. Elect Director Kashiwaki, Hitoshi	For	
	Resolution 2.8. Elect Director Yagi, Yosuke	For	
	Resolution 2.9. Elect Director Haruta, Makoto	For	
	Resolution 2.1. Elect Director Takei, Natsuko	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	
	Resolution 4. Approve Restricted Stock Plan	Against	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TODA CORP AGM 29/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13.5	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Imai, Masanori	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 3.2. Elect Director Otani, Seisuke	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 3.3. Elect Director Yamazaki, Toshihiro	For	
	Resolution 3.4. Elect Director Amiya, Shunsuke	For	
	Resolution 3.5. Elect Director Itami, Toshihiko	For	
	Resolution 3.6. Elect Director Arakane, Kumi	For	

	Resolution 3.7. Elect Director Muroi, Masahiro	For	
	Resolution 4. Appoint Statutory Auditor Momoi, Shunji	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
	Resolution 6. Initiate Share Repurchase Program	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is warranted because: - The proposed authorization would not bind the company to actually repurchase any shares; therefore, there are no viable reasons why the request would be disadvantageous to shareholders.
Event	Resolution	Vote Action	Voting Reason
<b>TOKYO GAS CO. LTD.</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Uchida, Takashi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Sasayama, Shinichi	For	
	Resolution 1.3. Elect Director Higo, Takashi	For	
	Resolution 1.4. Elect Director Takami, Kazunori	For	
	Resolution 1.5. Elect Director Edahiro, Junko	For	
	Resolution 1.6. Elect Director Indo, Mami	For	
	Resolution 1.7. Elect Director Ono, Hiromichi	For	
	Resolution 1.8. Elect Director Sekiguchi, Hiroyuki	For	
	Resolution 1.9. Elect Director Tannowa, Tsutomu	For	
Event	Resolution	Vote Action	Voting Reason

<b>TOKYU CORP</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
	Resolution 2.1. Elect Director Nomoto, Hirofumi	Against	• Material governance concerns
	Resolution 2.2. Elect Director Takahashi, Kazuo	Against	• Material governance concerns
	Resolution 2.3. Elect Director Horie, Masahiro	For	
	Resolution 2.4. Elect Director Fujiwara, Hirohisa	For	
	Resolution 2.5. Elect Director Takahashi, Toshiyuki	For	
	Resolution 2.6. Elect Director Hamana, Setsu	For	
	Resolution 2.7. Elect Director Kanazashi, Kiyoshi	For	
	Resolution 2.8. Elect Director Shimada, Kunio	For	
	Resolution 2.9. Elect Director Kanise, Reiko	For	
	Resolution 2.1. Elect Director Miyazaki, Midori	For	
	Resolution 2.11. Elect Director Shimizu, Hiroshi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Matsumoto, Taku	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TONGLING NONFERROUS METALS GROUP</b> <b>CO LTD</b> <b>EGM</b> <b>29/06/2023</b> <b>China</b>	Resolution 1. Approve Signing of Financial Services Agreement and Related Party Transactions	Against	• Lack of transparency



Event	Resolution	Vote Action	Voting Reason
<b>TOPPAN INC</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	For	
	Resolution 2. Amend Articles to Change Company Name - Amend Business Lines	For	
	Resolution 3.1. Elect Director Kaneko, Shingo	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Maro, Hideharu	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3.3. Elect Director Sakai, Kazunori	For	
	Resolution 3.4. Elect Director Kurobe, Takashi	For	
	Resolution 3.5. Elect Director Saito, Masanori	For	
	Resolution 3.6. Elect Director Soeda, Hideki	For	
	Resolution 3.7. Elect Director Noma, Yoshinobu	For	
	Resolution 3.8. Elect Director Toyama, Ryoko	For	
	Resolution 3.9. Elect Director Nakabayashi, Mieko	For	
	Resolution 4. Appoint Statutory Auditor Kubozono, Itaru	For	
Event	Resolution	Vote Action	Voting Reason
<b>TOSHIBA CORPORATION</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Watanabe, Akihiro	For	
	Resolution 1.2. Elect Director Shimada, Taro	For	

	Resolution 1.3. Elect Director Paul J. Brough	For	
	Resolution 1.4. Elect Director Ayako Hirota Weissman	For	
	Resolution 1.5. Elect Director Jerome Thomas Black	For	
	Resolution 1.6. Elect Director George Raymond Zage III	Against	• Diversity issues
	Resolution 1.7. Elect Director Hashimoto, Katsunori	For	
	Resolution 1.8. Elect Director Mochizuki, Mikio	For	
	Resolution 1.9. Elect Director Uzawa, Ayumi	For	
	Resolution 1.1. Elect Director Imai, Eijiro	For	
	Resolution 1.11. Elect Director Nabeel Bhanji	For	
Event	Resolution	Vote Action	Voting Reason
<b>TRAINLINE PLC</b> <b>AGM</b> <b>29/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Potentially excessive remuneration</li> <li>• Too much vesting at threshold or median performance</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 3. Re-elect Andy Phillipps as Director	For	
	Resolution 4. Re-elect Brian McBride as Director	Against	• Diversity issues
	Resolution 5. Re-elect Duncan Tatton-Brown as Director	For	

	Resolution 6. Re-elect Jennifer Duvalier as Director	For	
	Resolution 7. Re-elect Jody Ford as Director	For	
	Resolution 8. Elect Peter Wood as Director	For	
	Resolution 9. Elect Rakhi Goss-Custard as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise UK Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TSUMURA &amp; CO. AGM 29/06/2023</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	

Japan	Resolution 2.1. Elect Director Kato, Terukazu	Against	• Diversity issues
	Resolution 2.2. Elect Director Sugii, Kei	For	
	Resolution 2.3. Elect Director Handa, Muneki	For	
	Resolution 2.4. Elect Director Miyake, Hiroshi	For	
	Resolution 2.5. Elect Director Okada, Tadashi	For	
	Resolution 2.6. Elect Director Yanagi, Ryohei	For	
	Resolution 3.1. Elect Director and Audit Committee Member Nagafuchi, Tomihiro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Matsushita, Mitsutoshi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Mochizuki, Akemi	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Tsuchiya, Chieko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
UBE CORP AGM 29/06/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Yamamoto, Yuzuru	Against	• Diversity issues
	Resolution 2.2. Elect Director Izumihara, Masato	Against	• Diversity issues

	Resolution 2.3. Elect Director Tamada, Hideo	For	
	Resolution 2.4. Elect Director Ishikawa, Hirotaka	For	
	Resolution 2.5. Elect Director Fukumizu, Takefumi	For	
	Resolution 2.6. Elect Director Mitsuoka, Tsugio	For	
	Resolution 3.1. Elect Director and Audit Committee Member Fujii, Masayuki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Yamamoto, Tamesaburo	For	
	Resolution 3.3. Elect Director and Audit Committee Member Tanaka, Tatsuya	For	
Event	Resolution	Vote Action	Voting Reason
USHIO INC AGM 29/06/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Naito, Koji	For	
	Resolution 2.2. Elect Director Kawamura, Naoki	For	
	Resolution 2.3. Elect Director Kamiyama, Kazuhisa	For	
	Resolution 2.4. Elect Director Asahi, Takabumi	For	
	Resolution 2.5. Elect Director Nakano, Tetsuo	For	
	Resolution 2.6. Elect Director Kanemaru, Yasufumi	For	

	Resolution 2.7. Elect Director Sakie Tachibana Fukushima	For	
	Resolution 2.8. Elect Director Sasaki, Toyonari	For	
	Resolution 2.9. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 2.1. Elect Director Mashita, Naoaki	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VR EDUCATION HOLDINGS PLC AGM 29/06/2023 Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Remuneration concerns and no Rem Report vote
	Resolution 2. Re-elect Richard Cooper as Director	For (Exceptional)	Under normal circumstances we would be unable to support as this director is technically non-independent, due to holding 1,000,000 outstanding share options in the company with a face value of £117,500, and sits on the audit committee. However, we note these are legacy awards and not sufficiently material to impact his independence. In addition as well as this role he holds a further NED role and an executive role at other companies. However, all these roles are a small companies and the company confirm his time commitments which appear to be manageable.
	Resolution 3. Re-elect David Whelan as Director	For	
	Resolution 4. Re-elect Sandra Whelan as Director	For	
	Resolution 5. Re-elect Seamus Larrissey as Director	For	

	Resolution 6. Re-elect Kenny Jacobs as Director	For	
	Resolution 7. Re-elect Praveen Gupta as Director	For (Exceptional)	Under normal circumstances we would be unable to support this proposal as this Director is not independent due to being a shareholder representative and sits on the audit committee and we consider this inappropriate as the committee should consist entirely of independent directors. However, the company has confirmed they will step down from this committee.
	Resolution 8. Ratify PKF O'Connor Leddy & Holmes Limited as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Authorise Issue of Equity	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Amend Rule 4.1 of the 2018 Share Option Plan	For	
	Resolution 14. Amend the Definition of ESOP in the Company's Constitution	For	
Event	Resolution	Vote Action	Voting Reason
<b>WORKMAN CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 68	For	
	Resolution 2.1. Elect Director Kohama, Hideyuki	Against	• Diversity issues
	Resolution 2.2. Elect Director Tsuchiya, Tetsuo	For	
	Resolution 2.3. Elect Director Iizuka, Yukitaka	For	



	Resolution 2.4. Elect Director Hamaya, Risa	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kato, Masahiro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Horiguchi, Hitoshi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Nobusawa, Takahiro	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Goto, Michitaka	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YAMADA HOLDINGS CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2. Appoint Statutory Auditor Ishii, Hirohisa	Against	• Not independent
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YAMATO KOGYO CO LTD</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 150	For	
	Resolution 2.1. Elect Director Inoue, Hiroyuki	Against	• Diversity issues
	Resolution 2.2. Elect Director Kohata, Katsumasa	For	
	Resolution 2.3. Elect Director Tsukamoto, Kazuhiro	For	
	Resolution 2.4. Elect Director Yonezawa, Kazumi	For	

	Resolution 2.5. Elect Director Damri Tunshevavong	For	
	Resolution 2.6. Elect Director Yasufuku, Takenosuke	For	
	Resolution 2.7. Elect Director Takeda, Kunitoshi	For	
	Resolution 2.8. Elect Director Takahashi, Motomu	For	
	Resolution 3.1. Appoint Statutory Auditor Katayama, Shigeaki	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Nakajo, Mikio	For	
	Resolution 4. Appoint Alternate Statutory Auditor Tanibayashi, Kazunori	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>ZEON CORPORATION</b> <b>AGM</b> <b>29/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Tanaka, Kimiaki	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Toyoshima, Tetsuya	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Matsura, Kazuyoshi	For	
	Resolution 2.4. Elect Director Sone, Yoshiyuki	For	
	Resolution 2.5. Elect Director Konishi, Yuichiro	For	
	Resolution 2.6. Elect Director Watanabe, Erisa	For	

	Resolution 2.7. Elect Director Kitabata, Takao	For	
	Resolution 2.8. Elect Director Nagumo, Tadanobu	For	
	Resolution 2.9. Elect Director Ikeno, Fumiaki	For	
	Resolution 2.1. Elect Director Akiyama, Miki	For	
	Resolution 2.11. Elect Director Masumi, Saeko	For	
	Resolution 3.1. Appoint Statutory Auditor Nishijima, Toru	For	
	Resolution 3.2. Appoint Statutory Auditor Kori, Akio	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Nishijima, Nobutake	Against	• Not independent
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
<b>ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD AGM 29/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Board	For	
	Resolution 3. Approve Report of the Settlement Accounts	For	
	Resolution 4. Approve Full Text and Summary of the Annual Report of A Shares	For	
	Resolution 5. Approve Annual Report of H Shares	For	

	Resolution 6. Approve Profit Distribution Plan and Declaration and Distribution of Final Dividend	For	
	Resolution 7.1. Approve KPMG Huazhen Certified Public Accountants (Special General Partnership) as Domestic Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 7.2. Approve KPMG as International Auditor	Against	• Poor disclosure
	Resolution 7.3. Authorize Audit Committee of Board to Determine Principles of Fixing Respective Remunerations of Domestic and International Auditors and Authorize Management to Determine Actual Remuneration Payable to Domestic and International Auditors	Against	• Poor disclosure
	Resolution 8. Approve Application to Relevant Financial Institutions for General Credit Facilities and Financing and Authorize Chairman of the Board to Execute Facility Contracts and Other Relevant Finance Documents and Allocate the Credit Limit Available	For	

	Resolution 9. Approve Zoomlion Industrial Vehicles to Engage in Business with Its Distributors, Provide External Guarantees and Authorize Management of Zoomlion Industrial Vehicles to Execute Relevant Cooperation Agreements	For	
	Resolution 10. Approve Zoomlion Agricultural Machinery to Engage in Financial Business with Relevant Financial Institutions and Downstream Customers, Provide External Guarantees and Authorize Its Management to Execute Relevant Cooperation Agreements	For	
	Resolution 11. Approve Provision of Guarantees in Favour of 43 Subsidiaries and Authorize Board to Adjust the Available Guarantee Amount Between the Guaranteed Parties	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 12. Approve Carrying Out of Low Risk Investments and Financial Management and Authorize the Chairman to Make All Investment Decisions and Execute Relevant Contracts and Agreements	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>

	Resolution 13. Approve Investment in Financial Derivatives and Authorize the Chairman and His Authorized Persons to Make All Investment Decisions and Execute Relevant Contracts and Agreements	For	
	Resolution 14. Approve Authorization to Hunan Zhicheng Financing and Guarantee Co., Ltd. to Engage in the Financing Guarantee Business	For	
	Resolution 15. Approve Authorization to Zoomlion Aerial Machinery to Provide External Guarantees in Favour of Customers for the Purpose of Finance Leasing and Authorize Management of Zoomlion Aerial Machinery to Execute Relevant Cooperation Agreements	For	
	Resolution 16. Approve Application by Zoomlion Aerial Machinery to Relevant Financial Institutions for General Credit Facilities and Financing and Authorize the Chairman of Zoomlion Aerial Machinery to Execute Facility Contracts and Other Relevant Finance Documents	For	

	Resolution 17. Approve Authorization to Zoomlion Aerial Machinery to Provide External Guarantees for Equipment Leasing Customers and Authorize Management of Zoomlion Aerial Machinery to Execute Relevant Cooperation Agreements	For	
	Resolution 18. Approve Continuing Development by the Company of Its Mortgage-Funded, Finance Leasing, Business Factoring and Buyer's Credit Businesses and Provide Buy-Back Guarantees	For	
	Resolution 19. Authorize Chairman of the Board or His Authorized Persons to Determine Matters in Connection with Registration of Debt Financing Instrument and Issue of Debt Securities	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 20. Authorize Chairman of the Board or His Authorized Persons to Deal with Matters in Relation to Issue of Super Short-term Commercial Paper	For	
	Resolution 21. Authorize Board or His Authorized Persons to Deal with Matters in Relation to Issuance of Medium-term Notes	For	
	Resolution 22. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	

	Resolution 23.1. Elect Zhan Chunxin as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 23.2. Elect He Liu as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 24.1. Elect Zhang Chenghu as Director	For	
	Resolution 24.2. Elect Houston Guobin Huang as Director	For	
	Resolution 24.3. Elect Wu Baohai as Director	For	
	Resolution 24.4. Elect Huang Jun as Director	For	
	Resolution 25.1. Elect Yan Mengyu as Supervisor	For	
	Resolution 25.2. Elect Xiong Yanming as Supervisor	For	
	Resolution 22. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AKESO INC AGM 28/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2A1. Elect Xie Ronggang as Director	For	
	Resolution 2A2. Elect Xu Yan as Director	For	
	Resolution 2A3. Elect Tan Bo as Director	For	
	Resolution 2B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	



	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>AMADA CO LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Isobe, Tsutomu	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Yamanashi, Takaaki	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 2.3. Elect Director Tadokoro, Masahiko	For	
	Resolution 2.4. Elect Director Yamamoto, Koji	For	
	Resolution 2.5. Elect Director Miwa, Kazuhiko	For	
	Resolution 2.6. Elect Director Sasa, Hiroyuki	For	
	Resolution 2.7. Elect Director Chino, Toshitake	For	
	Resolution 2.8. Elect Director Miyoshi, Hidekazu	For	
	Resolution 2.9. Elect Director Kobe, Harumi	For	
	Resolution 3.1. Appoint Statutory Auditor Shibata, Kotaro	For	

	Resolution 3.2. Appoint Statutory Auditor Fujimoto, Takashi	For	
	Resolution 3.3. Appoint Statutory Auditor Takenouchi, Akira	For	
	Resolution 4. Appoint Alternate Statutory Auditor Murata, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
<b>ANRITSU CORPORATION</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Hamada, Hirokazu	Against	• Diversity issues
	Resolution 2.2. Elect Director Kubota, Akifumi	For	
	Resolution 2.3. Elect Director Niimi, Masumi	For	
	Resolution 2.4. Elect Director Shima, Takeshi	For	
	Resolution 2.5. Elect Director Masamura, Tatsuro	For	
	Resolution 2.6. Elect Director Ueda, Nozomi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Igarashi, Norio	For	
	Resolution 3.2. Elect Director and Audit Committee Member Aoyagi, Junichi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Saigo, Hidetoshi	For	

	Resolution 3.4. Elect Director and Audit Committee Member Wakinaga, Toru	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4. Approve Annual Bonus	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AS ONE CORPORATION</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Iuchi, Takuji	For	
	Resolution 1.2. Elect Director Yamada, Kazuhito	For	
	Resolution 1.3. Elect Director Nishikawa, Keisuke	For	
	Resolution 1.4. Elect Director Hara, Toshiki	For	
	Resolution 1.5. Elect Director Odaki, Kazuhiko	For	
	Resolution 1.6. Elect Director Endo, Yumie	For	
	Resolution 2.1. Elect Director and Audit Committee Member Suzuki, Kazutaka	For	
	Resolution 2.2. Elect Director and Audit Committee Member Mihara, Hideaki	For	
	Resolution 2.3. Elect Director and Audit Committee Member Kanai, Michiko	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Morisawa, Takeo	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO LTD</b> <b>EGM</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Termination of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital or Repayment of Loan	For	
	Resolution 2. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BIPROGY INC</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Hiraoka, Akiyoshi	For	
	Resolution 2.2. Elect Director Saito, Noboru	For	
	Resolution 2.3. Elect Director Katsuya, Koji	For	
	Resolution 2.4. Elect Director Kanazawa, Takahito	For	
	Resolution 2.5. Elect Director Sato, Chie	For	
	Resolution 2.6. Elect Director Nalin Advani	For	
	Resolution 2.7. Elect Director Ikeda, Yoshinori	For	
	Resolution 2.8. Elect Director Osaki, Asako	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BOC INTERNATIONAL CHINA CO LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transactions	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Approve Report of the Independent Directors	For	
	Resolution 9.1. Elect Xuan Liyong as Director	For	
	Resolution 9.2. Elect Zhou Jing as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHIBA BANK LTD/THE AGM 28/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Sakuma, Hidetoshi	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Yonemoto, Tsutomu	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Yamazaki, Kiyomi	For	
	Resolution 2.4. Elect Director Awaji, Mutsumi	For	
	Resolution 2.5. Elect Director Makinose, Takashi	For	
	Resolution 2.6. Elect Director Ono, Masayasu	For	

	Resolution 2.7. Elect Director Tashima, Yuko	For	
	Resolution 2.8. Elect Director Takayama, Yasuko	For	
	Resolution 3.1. Appoint Statutory Auditor Fukuo, Hironaga	For	
	Resolution 3.2. Appoint Statutory Auditor Saito, Chigusa	For	
Event	Resolution	Vote Action	Voting Reason
CHINA HUARONG ASSET MANAGEMENT CO LTD AGM 28/06/2023 China	Resolution 1. Approve General Mandate Granted to the Board to Issue Additional Shares	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
	Resolution 2. Approve Ernst & Young Hua Ming LLP and Ernst & Young as Domestic Auditors and Overseas Auditor, Respectively, and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Final Financial Account Plan	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Work Report of the Board	For	
	Resolution 6. Approve Work Report of the Board of Supervisors	For	
	Resolution 7. Approve External Fund Donation Plan	For	
	Resolution 8. Elect Zhao Jiangping as Director	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9. Elect Zheng Jiangping as Director	For	

	Resolution 10. Elect Zhu Ning as Director	Against	• Material governance concerns
	Resolution 11. Elect Chen Yuanling as Director	For	
	Resolution 12. Elect Lo Mun Lam, Raymond as Director	Against	• Too many other time commitments
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA JINMAO HOLDINGS GROUP LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3B. Elect Tao Tianhai as Director	For	
	Resolution 3C. Elect Qiao Xiaojie as Director	For	
	Resolution 3D. Elect Li Fuli as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3E. Elect Chen Chuan as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3F. Elect Su Xijia as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 3G. Elect Zhang Zenggen as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 5. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHINA LIFE INSURANCE CO LTD</b> <b>AGM (A Shares)</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and Auditor for the Form 20-F and PricewaterhouseCoopers as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	



	Resolution 7. Approve Formulation of the Provisional Measures for the Administration of Recovery and Deduction of Performance-based Remuneration of Directors, Supervisors, Senior Management and Personnel in Key Positions	For	
	Resolution 8. Approve Agreement for Entrusted Investment and Management and Operating Services with Respect to Alternative Investments with Insurance Funds, Annual Caps and Related Transactions	For	
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and Auditor for the Form 20-F and PricewaterhouseCoopers as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 7. Approve Formulation of the Provisional Measures for the Administration of Recovery and Deduction of Performance-based Remuneration of Directors, Supervisors, Senior Management and Personnel in Key Positions	For	
	Resolution 8. Approve Agreement for Entrusted Investment and Management and Operating Services with Respect to Alternative Investments with Insurance Funds, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA OVERSEAS LAND &amp; INVESTMENT LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Luo Liang as Director	For	
	Resolution 3b. Elect Zhang Zhichao as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>CHINA RAILWAY GROUP LTD</b> <b>AGM (A Shares)</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Work Report of Independent Directors	For	
	Resolution 4. Approve A Share Annual Report and the Abstract, H Share Annual Report and Results Announcement	For	
	Resolution 5. Approve Audited Consolidated Financial Statements	Against	• Gender diversity concerns in leadership positions
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve Budget Plan Proposal	For	
	Resolution 8. Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Salary (Remuneration, Work Subsidy) of Directors and Supervisors	Against	• Non-Execs receive pay other than fees

	Resolution 11. Approve Purchase of Liabilities Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 12. Approve Provision of External Guarantee by the Company	Against	• Lack of transparency
	Resolution 13. Approve Provision of an Entrusted Loan by China Railway Communications Investment Group Co., Ltd. to China Merchants China Railway Holding Co., Ltd. and Its Subsidiaries	For	
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Work Report of Independent Directors	For	
	Resolution 4. Approve A Share Annual Report and the Abstract, H Share Annual Report and Results Announcement	For	
	Resolution 5. Approve Audited Consolidated Financial Statements	Against	• Gender diversity concerns in leadership positions
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve Budget Plan Proposal	For	

	Resolution 8. Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Salary (Remuneration, Work Subsidy) of Directors and Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 11. Approve Purchase of Liabilities Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 12. Approve Provision of External Guarantee by the Company	Against	• Lack of transparency
	Resolution 13. Approve Provision of an Entrusted Loan by China Railway Communications Investment Group Co., Ltd. to China Merchants China Railway Holding Co., Ltd. and Its Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
CHINA RUYI HOLDINGS LTD AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

28/06/2023 Bermuda	Resolution 2a. Elect Yang Ming as Director	For	
	Resolution 2b. Elect Chau Shing Yim, David as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2c. Elect Shi Zhuomin as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Adopt New Share Option Scheme and Terminate Share Options Scheme Adopted by the Company on 31 October 2013	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 9. Adopt Scheme Mandate Limit	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 10. Adopt Service Provider Sublimit	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> </ul>

	Resolution 1. Approve 2023 Game Cooperation Framework Agreement, Proposed Annual Caps and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA THREE GORGES RENEWABLES GROUP CO LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve Investment Plan and Financial Budget	Against	• Lack of disclosure
	Resolution 9. Approve Amount of Daily Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 10. Approve Bond Financing Plan	Against	• Insufficient information
	Resolution 11. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 12. Approve Appointment of Internal Control Auditor	Against	• Lack of disclosure
	Resolution 13. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CHONGQING CHANGAN AUTOMOBILE CO LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Statements and Financial Budget Description	Against	• CHRB concerns
	Resolution 6. Approve Daily Related Party Transactions	For	
	Resolution 7. Approve Investment Plan	For	
	Resolution 8. Approve Bill Pool Business	For	
	Resolution 9. Approve Foreign Exchange Hedging Business	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHUBU ELECTRIC POWER COMPANY INC</b> <b>AGM</b> <b>28/06/2023</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	



Japan	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Katsuno, Satoru	Against	• Material governance concerns
	Resolution 3.2. Elect Director Hayashi, Kingo	Against	• Material governance concerns
	Resolution 3.3. Elect Director Mizutani, Hitoshi	For	
	Resolution 3.4. Elect Director Ito, Hisanori	For	
	Resolution 3.5. Elect Director Ihara, Ichiro	For	
	Resolution 3.6. Elect Director Hashimoto, Takayuki	For	
	Resolution 3.7. Elect Director Shimao, Tadashi	For	
	Resolution 3.8. Elect Director Kurihara, Mitsue	For	
	Resolution 3.9. Elect Director Kudo, Yoko	For	
	Resolution 4.1. Appoint Statutory Auditor Sawayanagi, Tomoyuki	For	
	Resolution 4.2. Appoint Statutory Auditor Nakagawa, Seimei	For	

	Resolution 5. Amend Articles to Require Individual Compensation Disclosure for Directors and Statutory Auditors	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is recommended because: - The proposed disclosure would promote accountability and help shareholders make better-informed decisions.
	Resolution 6. Amend Articles to Establish Third-Party Committee	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Dispose of Shares in Electric Transmission and Distribution Operation Subsidiary	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Decommission Hamaoka Nuclear Power Station	Against	• Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	• Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Require Disclosure of Capital Allocation Policy Aligned with a Net Zero by 2050 Pathway	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
<b>CHUGOKU ELECTRIC POWER CO INC (THE) AGM 28/06/2023 Japan</b>	Resolution 1. Approve Accounting Transfers	For	
	Resolution 2.1. Elect Director Ashitani, Shigeru	Against	• Gender diversity concerns in leadership positions
	Resolution 2.2. Elect Director Nakagawa, Kengo	For	
	Resolution 2.3. Elect Director Takaba, Toshio	For	
	Resolution 2.4. Elect Director Kitano, Tatsuo	For	

	Resolution 2.5. Elect Director Funaki, Toru	For	
	Resolution 2.6. Elect Director Minamoto, Kyosuke	For	
	Resolution 2.7. Elect Director Furuse, Makoto	For	
	Resolution 2.8. Elect Director Shobuda, Kiyotaka	For	
	Resolution 3. Amend Articles to Withdraw from Nuclear Power Generation	Against	• Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Spin Off Electric Transmission and Distribution Department	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Cut Director's Compensation by 50 Percent	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Remove Incumbent Director Takimoto, Natsuhiko	Against	• Proposals do not add any value or strong case not made
	Resolution 7.1. Remove Incumbent Director and Audit Committee Member Tamura, Norimasa	Against	• Proposals do not add any value or strong case not made
	Resolution 7.2. Remove Incumbent Director and Audit Committee Member Nosohara, Etsuko	Against	• Proposals do not add any value or strong case not made
	Resolution 7.3. Remove Incumbent Director and Audit Committee Member Otani, Noriko	Against	• Proposals do not add any value or strong case not made
	Resolution 7.4. Remove Incumbent Director and Audit Committee Member Kuga, Eiichi	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

<b>CITIC SECURITIES CO LTD</b> <b>AGM (A Shares)</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve KPMG Huazhen LLP as Domestic Accounting Firm and KPMG as International Accounting Firm and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Estimated Investment Amount for the Proprietary Business	For	
	Resolution 7. Approve Financing Guarantee Plan	For	
	Resolution 8. Approve Distributed Total Remuneration of Directors and Supervisors	For	
	Resolution 9.01. Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and the CITIC Group and Its Subsidiaries and Associates	For	

	Resolution 9.02. Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies in which the Directors, Supervisors and Senior Management of the Company Hold Positions as Directors or Senior Management	For	
	Resolution 9.03. Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies Holding More Than 5% of the Shares in the Company and Their Parties Acting in Concert	For	
	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve KPMG Huazhen LLP as Domestic Accounting Firm and KPMG as International Accounting Firm and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Approve Estimated Investment Amount for the Proprietary Business	For	
	Resolution 7. Approve Financing Guarantee Plan	For	
	Resolution 8. Approve Distributed Total Remuneration of Directors and Supervisors	For	
	Resolution 9.01. Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and the CITIC Group and Its Subsidiaries and Associates	For	
	Resolution 9.02. Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies in which the Directors, Supervisors and Senior Management of the Company Hold Positions as Directors or Senior Management	For	
	Resolution 9.03. Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies Holding More Than 5% of the Shares in the Company and Their Parties Acting in Concert	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CORE &amp; MAIN INC AGM</b>	Resolution 1.1. Elect Director Bhavani Amirthalingam	For	

<b>28/06/2023</b> <b>United States</b>	Resolution 1.2. Elect Director Orvin T. Kimbrough	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Margaret M. Newman	For	
	Resolution 1.4. Elect Director Ian A. Rorick	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COSCO SHIPPING DEVELOPMENT CO LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements and Auditors' Report	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Profit Distribution Plan and Final Dividend	For	
	Resolution 6. Approve Remuneration of Directors and Supervisors	For	
	Resolution 7.1. Approve ShineWing Certified Public Accountants LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 7.2. Approve ShineWing Certified Public Accountants LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.3. Approve ShineWing (HK) CPA Limited as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Provision of Guarantees	For	
	Resolution 9. Approve Grant of H Share Repurchase Mandate	Against	• Concerns over risk of creeping control
	Resolution 1. Approve Grant of H Share Repurchase Mandate	Against	• Concerns over risk of creeping control
Event	Resolution	Vote Action	Voting Reason
<b>DAIWA SECURITIES GROUP INC</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Hibino, Takashi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Nakata, Seiji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Matsui, Toshihiro	For	
	Resolution 1.4. Elect Director Tashiro, Keiko	For	
	Resolution 1.5. Elect Director Ogino, Akihiko	For	
	Resolution 1.6. Elect Director Hanaoka, Sachiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.7. Elect Director Kawashima, Hiromasa	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Takeuchi, Hirotaka	For	



	Resolution 1.9. Elect Director Nishikawa, Ikuo	For	
	Resolution 1.1. Elect Director Kawai, Eriko	For	
	Resolution 1.11. Elect Director Nishikawa, Katsuyuki	For	
	Resolution 1.12. Elect Director Iwamoto, Toshio	Against	• Gender diversity concerns in leadership positions
	Resolution 1.13. Elect Director Murakami, Yumiko	For	
	Resolution 1.14. Elect Director Iki, Noriko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Datang International Power Generation Co. Ltd. Class H AGM 28/06/2023 China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Final Financial Report	For	
	Resolution 4. Approve Profit Distribution Proposal	For	
	Resolution 5. Approve Engagement of Accounting Firms	For	
	Resolution 6. Approve Entering into of the Factoring Business Cooperation Agreement with Datang Commercial Factoring Company Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DONGFANG ELECTRIC CORP LTD AGM</b>	Resolution 1. Approve Work Report of the Board	For	

28/06/2023 China	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Audited Financial Statements	For	
	Resolution 6. Approve Financial Budget and Investment Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ELECTRIC POWER DEVELOPMENT CO LTD AGM 28/06/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Watanabe, Toshifumi	Against	• Diversity issues
	Resolution 2.2. Elect Director Kanno, Hitoshi	Against	• Diversity issues
	Resolution 2.3. Elect Director Sugiyama, Hiroyasu	For	
	Resolution 2.4. Elect Director Hagiwara, Osamu	For	
	Resolution 2.5. Elect Director Shimada, Yoshikazu	For	
	Resolution 2.6. Elect Director Sasatsu, Hiroshi	For	
	Resolution 2.7. Elect Director Kurata, Isshu	For	
	Resolution 2.8. Elect Director Nomura, Takaya	For	
	Resolution 2.9. Elect Director Sekine, Ryoji	For	

	Resolution 2.1. Elect Director Ito, Tomonori	For	
	Resolution 2.11. Elect Director John Buchanan	For	
	Resolution 2.12. Elect Director Yokomizo, Takashi	For	
	Resolution 3. Amend Articles to Disclose Business Plan through 2050 Aligned with Goals of Paris Agreement	For (Exceptional)	A vote for is warranted. It is in investors' interest to better understand how the company intends to remain viable in the long term, with the help of critical climate information and currently there is no measurable and tangible actions that provide some comfort about the possible success of the company's path to net zero GHG emissions by 2050, which is Japan's national target. The proposed contents do not appear to be unduly burdensome or overly prescriptive.
	Resolution 4. Amend Articles to Disclose How Executive Compensation Policy Contributes to Achievement of Greenhouse Gas Emission Reduction Target	For (Exceptional)	It will be in the interests of shareholders to know how or whether the company's executive compensation policy is linked to achievement of GHG emission targets, particularly in light of the company's already high GHG emissions and the lack of a concrete plan to retire old coal power facilities, and its stranded asset risk. The request does not appear overly prescriptive, and shareholders should benefit from the proposed disclosures.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ENEOS HOLDINGS INC AGM 28/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Ota, Katsuyuki	For	
	Resolution 2.2. Elect Director Saito, Takeshi	For	

	Resolution 2.3. Elect Director Yatabe, Yasushi	For	
	Resolution 2.4. Elect Director Miyata, Tomohide	For	
	Resolution 2.5. Elect Director Shiina, Hideki	For	
	Resolution 2.6. Elect Director Inoue, Keitaro	For	
	Resolution 2.7. Elect Director Nakahara, Toshiya	For	
	Resolution 2.8. Elect Director Murayama, Seiichi	For	
	Resolution 2.9. Elect Director Kudo, Yasumi	For	
	Resolution 2.1. Elect Director Tomita, Tetsuro	For	
	Resolution 2.11. Elect Director Oka, Toshiko	For	
	Resolution 3.1. Elect Director and Audit Committee Member Nishimura, Shingo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Shiota, Tomo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Director and Audit Committee Member Mitsuya, Yuko	Against	• TCFD issues
	Resolution 3.4. Elect Director and Audit Committee Member Kawasaki, Hiroko	For	
Event	Resolution	Vote Action	Voting Reason
<b>ETERNAL MATERIALS CO LTD AGM</b>	Resolution 1. Approve Financial Statements	Against	• Gender diversity concerns in leadership positions

<b>28/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 2. Approve Plan on Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FAR EASTERN NEW CENTURY CORP</b> <b>AGM</b> <b>28/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FP CORPORATION</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Sato, Morimasa	Against	• Diversity issues
	Resolution 1.2. Elect Director Yasuda, Kazuyuki	Against	• Diversity issues
	Resolution 1.3. Elect Director Takahashi, Masanobu	For	
	Resolution 1.4. Elect Director Nagai, Nobuyuki	For	
	Resolution 1.5. Elect Director Ikegami, Isao	For	
	Resolution 1.6. Elect Director Oka, Koji	For	
	Resolution 1.7. Elect Director Nishimura, Kimiko	For	
	Resolution 1.8. Elect Director Kobayashi, Kenji	For	
	Resolution 1.9. Elect Director Fukiyama, Iwao	For	
	Resolution 1.1. Elect Director Ogawa, Hiroshi	For	
	Resolution 1.11. Elect Director Nagao, Hidetoshi	For	

	Resolution 2. Elect Director and Audit Committee Member Iwasawa, Toshinori	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FUJI MEDIA HOLDINGS INC</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Allow Virtual Only Shareholder Meetings	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 3.1. Elect Director Miyauchi, Masaki	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Material governance concerns</li> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.2. Elect Director Kanemitsu, Osamu	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 3.3. Elect Director Shimizu, Kenji	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.4. Elect Director Fukami, Ryosuke	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.5. Elect Director Minagawa, Tomoyuki	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.6. Elect Director Hieda, Hisashi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.7. Elect Director Minato, Koichi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.8. Elect Director Shimatani, Yoshishige	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 3.9. Elect Director Miki, Akihiro	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Elect Director Masaya, Mina	Against	• Lack of independence on Board
	Resolution 3.11. Elect Director Kumasaka, Takamitsu	Against	• Not independent and lack of independence on Board
	Resolution 4.1. Elect Director and Audit Committee Member Wagai, Takashi	Against	• Lack of independence on Board • Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Kiyota, Akira	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.3. Elect Director and Audit Committee Member Ito, Shinichiro	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Elect Alternate Director and Audit Committee Member Hayasaka, Reiko	Against	• Lack of independence
	Resolution 6. Amend Articles to Establish Advisory Nominating Committee and Compensation Committee	Against	• Supportive of resolution but company has made progress
	Resolution 7. Appoint Shareholder Director Nominee Sekito, Megumi	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FUJI OIL HOLDINGS INC AGM 28/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Sakai, Mikio	For	

	Resolution 2.2. Elect Director Matsumoto, Tomoki	For	
	Resolution 2.3. Elect Director Kadota, Takashi	For	
	Resolution 2.4. Elect Director Tanaka, Hiroyuki	For	
	Resolution 2.5. Elect Director Nishi, Hidenori	For	
	Resolution 2.6. Elect Director Umehara, Toshiyuki	For	
	Resolution 2.7. Elect Director Tsuji, Tomoko	For	
	Resolution 2.8. Elect Director Nakagawa, Rie	For	
	Resolution 2.9. Elect Director Tachikawa, Yoshihiro	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Tani, Yasuhiro	For	
Event	Resolution	Vote Action	Voting Reason
<b>FUJITSU GENERAL LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Saito, Etsuro	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2.2. Elect Director Niwayama, Hiroshi	For	
	Resolution 2.3. Elect Director Sakamaki, Hisashi	For	
	Resolution 2.4. Elect Director Terasaka, Fumiaki	For	
	Resolution 2.5. Elect Director Kuwayama, Mieko	For	



	Resolution 2.6. Elect Director Maehara, Osami	For	
	Resolution 2.7. Elect Director Kubota, Ryuichi	For	
	Resolution 2.8. Elect Director Kosuda, Tsunenao	For	
	Resolution 2.9. Elect Director Hasegawa, Tadashi	For	
	Resolution 2.1. Elect Director Yokoyama, Hiroyuki	For	
	Resolution 2.11. Elect Director Sugiyama, Masaki	For	
	Resolution 3. Appoint Statutory Auditor Inoue, Akira	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Nishimura, Yasuo	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
<b>GF SECURITIES CO LTD</b> <b>AGM (A Shares)</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Directors' Report	For	
	Resolution 2. Approve Supervisory Committee's Report	For	
	Resolution 3. Approve Final Financial Report	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Profit Distribution Plan	For	

	Resolution 6. Approve Ernst & Young Hua Ming LLP as PRC Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Management to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 7. Approve Authorization of Proprietary Investment Quota	For	
	Resolution 8. Approve Expected Daily Related Party/Connected Transactions	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Amend Information Disclosure Management System	For	
	Resolution 11. Amend Connected Transaction Management System	For	
	Resolution 12. Amend Investor Relations Management System	For	
	Resolution 1. Approve Directors' Report	For	
	Resolution 2. Approve Supervisory Committee's Report	For	
	Resolution 3. Approve Final Financial Report	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Profit Distribution Plan	For	

	Resolution 6. Approve Ernst & Young Hua Ming LLP as PRC Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Management to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 7. Approve Authorization of Proprietary Investment Quota	For	
	Resolution 8. Approve Expected Daily Related Party/Connected Transactions	For	
	Resolution 9. Amend Information Disclosure Management System	For	
	Resolution 10. Amend Connected Transaction Management System	For	
	Resolution 11. Amend Investor Relations Management System	For	
	Resolution 12. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>GOLDWIN INC</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Nishida, Akio	For	
	Resolution 1.2. Elect Director Watanabe, Takao	For	
	Resolution 1.3. Elect Director Nishida, Yoshiteru	For	
	Resolution 1.4. Elect Director Homma, Eiichiro	For	
	Resolution 1.5. Elect Director Shirasaki, Michio	For	
	Resolution 1.6. Elect Director Mori, Hikari	For	

	Resolution 1.7. Elect Director Moriguchi, Yuko	For	
	Resolution 1.8. Elect Director Akiyama, Rie	For	
	Resolution 1.9. Elect Director Yoshimoto, Ichiro	For	
	Resolution 1.1. Elect Director Tamesue, Dai	For	
	Resolution 2.1. Appoint Statutory Auditor Sato, Osamu	For	
	Resolution 2.2. Appoint Statutory Auditor Morita, Tsutomu	Against	• Not independent
	Resolution 3. Approve Compensation Ceiling for Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HBIS CO LTD EGM 28/06/2023 China</b>	Resolution 1. Approve Capital Injection to Controlled Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HYGEIA HEALTHCARE HOLDINGS CO LTD AGM 28/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Zhu Yiwen as Director	Against	• Combined CEO/Chairman
	Resolution 4. Elect Cheng Huanhuan as Director	For	
	Resolution 5. Elect Zhang Wenshan as Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 7. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>INFOSYS LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Salil Parekh as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4. Elect Helene Auriol Potier as Director	For	
	Resolution 5. Reelect Bobby Parikh as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Salil Parekh as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4. Elect Helene Auriol Potier as Director	For	

	Resolution 5. Reelect Bobby Parikh as Director	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTERNET INITIATIVE JAPAN INC.</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14.63	For	
	Resolution 2.1. Elect Director Suzuki, Koichi	Against	• Diversity issues
	Resolution 2.2. Elect Director Katsu, Eijiro	Against	• Diversity issues
	Resolution 2.3. Elect Director Murabayashi, Satoshi	For	
	Resolution 2.4. Elect Director Taniwaki, Yasuhiko	For	
	Resolution 2.5. Elect Director Kitamura, Koichi	For	
	Resolution 2.6. Elect Director Watai, Akihisa	For	
	Resolution 2.7. Elect Director Kawashima, Tadashi	For	
	Resolution 2.8. Elect Director Shimagami, Junichi	For	
	Resolution 2.9. Elect Director Yoneyama, Naoshi	For	
	Resolution 2.10. Elect Director Tsukamoto, Takashi	For	
	Resolution 2.11. Elect Director Tsukuda, Kazuo	For	
	Resolution 2.12. Elect Director Iwama, Yoichiro	For	
	Resolution 2.13. Elect Director Okamoto, Atsushi	For	

	Resolution 2.14. Elect Director Tonosu, Kaori	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ISUZU MOTORS LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 43	For	
	Resolution 2.1. Elect Director Katayama, Masanori	For	
	Resolution 2.2. Elect Director Minami, Shinsuke	For	
	Resolution 2.3. Elect Director Takahashi, Shinichi	For	
	Resolution 2.4. Elect Director Fujimori, Shun	For	
	Resolution 2.5. Elect Director Ikemoto, Tetsuya	For	
	Resolution 2.6. Elect Director Yamaguchi, Naohiro	For	
	Resolution 2.7. Elect Director Shibata, Mitsuyoshi	For	
	Resolution 2.8. Elect Director Nakayama, Kozue	For	
	Resolution 3.1. Elect Director and Audit Committee Member Miyazaki, Kenji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Kawamura, Kanji	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.3. Elect Director and Audit Committee Member Sakuragi, Kimie	For	

	Resolution 3.4. Elect Director and Audit Committee Member Watanabe, Masao	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.5. Elect Director and Audit Committee Member Anayama, Makoto	Against	• Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason
<b>JAPAN AIRPORT TERMINAL CO. LTD.</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Takashiro, Isao	For	
	Resolution 2.2. Elect Director Yokota, Nobuaki	For	
	Resolution 2.3. Elect Director Suzuki, Hisayasu	For	
	Resolution 2.4. Elect Director Onishi, Hiroshi	For	
	Resolution 2.5. Elect Director Tanaka, Kazuhito	For	
	Resolution 2.6. Elect Director Koyama, Yoko	For	
	Resolution 2.7. Elect Director Ueki, Yoshiharu	For	
	Resolution 2.8. Elect Director Kimura, Keiji	For	
	Resolution 2.9. Elect Director Fukuzawa, Ichiro	For	
	Resolution 2.1. Elect Director Kawamata, Yukihiro	For	
	Resolution 2.11. Elect Director Fujino, Takeshi	For	



	Resolution 2.12. Elect Director Matsuda, Keishi	For	
	Resolution 3. Elect Director and Audit Committee Member Iwasaki, Kenji	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Sugita, Yoko	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
JEOL LTD. AGM 28/06/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 36	For	
	Resolution 2.1. Elect Director Kurihara, Gonemon	Against	• Diversity issues • Gender diversity concerns in leadership positions
	Resolution 2.2. Elect Director Oi, Izumi	Against	• Gender diversity concerns in leadership positions • Diversity issues
	Resolution 2.3. Elect Director Tazawa, Toyohiko	For	
	Resolution 2.4. Elect Director Seki, Atsushi	For	
	Resolution 2.5. Elect Director Yaguchi, Katsumoto	For	
	Resolution 2.6. Elect Director Kobayashi, Akihiro	For	
	Resolution 2.7. Elect Director Kanno, Ryuji	For	
	Resolution 2.8. Elect Director Terashima, Kaoru	For	
	Resolution 2.9. Elect Director Yomo, Yukari	For	

	Resolution 3. Appoint Alternate Statutory Auditor Nakanishi, Kazuyuki	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIUGUI LIQUOR CO LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KAJIMA CORPORATION</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 41	For	
	Resolution 2.1. Elect Director Oshimi, Yoshikazu	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Amano, Hiromasa	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 2.3. Elect Director Koshijima, Keisuke	For	
	Resolution 2.4. Elect Director Ishikawa, Hiroshi	For	
	Resolution 2.5. Elect Director Katsumi, Takeshi	For	

	Resolution 2.6. Elect Director Uchida, Ken	For	
	Resolution 2.7. Elect Director Kazama, Masaru	For	
	Resolution 2.8. Elect Director Saito, Kiyomi	For	
	Resolution 2.9. Elect Director Suzuki, Yoichi	For	
	Resolution 2.1. Elect Director Saito, Tamotsu	For	
	Resolution 2.11. Elect Director Iijima, Masami	For	
	Resolution 2.12. Elect Director Terawaki, Kazumine	For	
	Resolution 3. Appoint Statutory Auditor Takeishi, Emiko	For	
	Resolution 4. Approve Annual Bonus Ceiling for Directors	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KANSAI ELECTRIC POWER CO INC/THE AGM 28/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Sakakibara, Sadayuki	For	
	Resolution 2.2. Elect Director Okihara, Takamune	For	
	Resolution 2.3. Elect Director Kaga, Atsuko	For	

	Resolution 2.4. Elect Director Tomono, Hiroshi	For	
	Resolution 2.5. Elect Director Takamatsu, Kazuko	For	
	Resolution 2.6. Elect Director Naito, Fumio	For	
	Resolution 2.7. Elect Director Manabe, Seiji	For	
	Resolution 2.8. Elect Director Tanaka, Motoko	For	
	Resolution 2.9. Elect Director Mori, Nozomu	Against	• Material governance concerns
	Resolution 2.1. Elect Director Inada, Koji	For	
	Resolution 2.11. Elect Director Araki, Makoto	For	
	Resolution 2.12. Elect Director Shimamoto, Yasuji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.13. Elect Director Nishizawa, Nobuhiro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3. Amend Articles to Add Provision that Utility will Operate to Promote Nuclear Phase-Out, Decarbonization and Renewal Energy	Against	• Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Keep Shareholder Meeting Minutes and Disclose Them to Public	Against	• Proposals do not add any value or strong case not made

	Resolution 5. Amend Articles to Add Provisions Concerning Management Based on CSR (Information Disclosure and Dialogue)	For (Exceptional)	A vote FOR this shareholder proposal is warranted because: - The added disclosure would be beneficial for shareholder awareness.
	Resolution 6. Amend Articles to Add Provisions Concerning Management Based on CSR (Facility Safety Enhancement)	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Add Provisions Concerning Management Based on CSR (Withdrawal from Coal-Fired Power Generation Business)	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Add Provisions Concerning Management Based on CSR (Gender Diversity)	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is warranted because: - The additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity and inclusion efforts and its management of related risks

	Resolution 9. Remove Incumbent Director Mori, Nozomu	For (Exceptional)	A vote FOR this resolution is warranted: There are serious concerns over the utility's compliance practices (i.e., allegations over the antitrust violations and unauthorized access of customer information). Accordingly, support for Nozomu Mori's reappointment is not warranted in Item 2.9. Meanwhile, this shareholder resolution is valid only until the close of this shareholder meeting. So, some shareholders may think that this is practically meaningless, as shareholders who have concerns about Mori can simply vote against his re-election. Nonetheless, given the serious concerns about the company's compliance practices, it would still make sense to support this resolution, as doing so would serve to send a message to the board about shareholder concerns.
	Resolution 10. Remove Incumbent Director Sasaki, Shigeo	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 11. Amend Articles to Require Individual Compensation Disclosure for Directors, Executive Officers, and Advisors	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is recommended because: - The proposed disclosure would promote accountability and help shareholders make better-informed decisions. - While the company discloses individual compensation in its proxy circular, that is a voluntary move, and the passage of this proposal would make sure that this practice continues going forward.
	Resolution 12. Amend Articles to Establish Industry Organization to Cope with Changing Management Environment	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>

	Resolution 13. Amend Articles to Launch Study Group on Evacuation Plan in the Event of Nuclear Accident	Against	• Proposals do not add any value or strong case not made
	Resolution 14. Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	• Proposals do not add any value or strong case not made
	Resolution 15. Amend Articles to Stop Nuclear Power Generation	Against	• Proposals do not add any value or strong case not made
	Resolution 16. Amend Articles to Dispose of Shares in Kansai Transmission and Distribution, Inc	Against	• Proposals do not add any value or strong case not made
	Resolution 17. Amend Articles to Promote Maximum Disclosure to Gain Trust from Society	Against	• Proposals do not add any value or strong case not made
	Resolution 18. Amend Articles to Encourage Dispersed Renewable Energy	Against	• Proposals do not add any value or strong case not made
	Resolution 19. Amend Articles to Develop Alternative Energy Sources in place of Nuclear Power to Stabilize Electricity Rate	Against	• Proposals do not add any value or strong case not made
	Resolution 20. Amend Articles to Realize Zero Carbon Emissions by 2050	Against	• Proposals do not add any value or strong case not made

	Resolution 21. Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers, Including Those Who Retire During Tenure, as well as Individual Disclosure Concerning Advisory Contracts with Retired Directors and Executive Officers	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is recommended because: - The proposed disclosure would promote accountability and help shareholders make better-informed decisions.
	Resolution 22. Amend Articles to Demolish All Nuclear Power Plants	Against	• Proposals do not add any value or strong case not made
	Resolution 23. Amend Articles to Establish Work Environment where Employees Think About Safety of Nuclear Power Generation	Against	• Proposals do not add any value or strong case not made
	Resolution 24. Amend Articles to Ban Hiring or Service on the Board or at the Company by Former Government Officials	Against	• Proposals do not add any value or strong case not made
	Resolution 25. Amend Articles to Reduce Maximum Board Size and Require Majority Outsider Board	Against	• Proposals do not add any value or strong case not made
	Resolution 26. Amend Articles to Establish Electricity Supply System Based on Renewable Energies	Against	• Proposals do not add any value or strong case not made
	Resolution 27. Amend Articles to Ban Conclusion of Agreements to Purchase Coal Power Generated Electricity	Against	• Proposals do not add any value or strong case not made



	Resolution 28. Amend Articles to Disclose Transition Plan through 2050 Aligned with Goals of Paris Agreement	For (Exceptional)	The resolution has the following asks: 1. The Company shall conduct a scenario analysis up to 2050, which aligns with the long-term goals of the Paris Agreement, and disclose the transition plan; and 2. The Company shall disclose the risks and opportunities related to the medium- to long-term climate based on the scenario analysis under the preceding paragraph. The value of the utility in the long term would largely depend on the success of its path to net zero GHG emissions by 2050, which is Japan's national target, and critical climate information needed for shareholders to monitor the process would better become available with the proposed article amendments.
Event	Resolution	Vote Action	Voting Reason
<b>KAWASAKI HEAVY INDUSTRIES LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Kanehana, Yoshinori	For	
	Resolution 2.2. Elect Director Hashimoto, Yasuhiko	For	
	Resolution 2.3. Elect Director Yamamoto, Katsuya	For	
	Resolution 2.4. Elect Director Nakatani, Hiroshi	For	
	Resolution 2.5. Elect Director Jenifer Rogers	For	
	Resolution 2.6. Elect Director Tsujimura, Hideo	For	
	Resolution 2.7. Elect Director Yoshida, Katsuhiko	For	

	Resolution 2.8. Elect Director Melanie Brock	For	
	Resolution 3. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KIWI PROPERTY GROUP LTD AGM 28/06/2023 New Zealand</b>	Resolution 1. Elect Simon Shakesheff as Director	For	
	Resolution 2. Elect Carlie Eve as Director	For	
	Resolution 3. Elect Peter Alexander as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KONAMI GROUP CORP AGM 28/06/2023 Japan</b>	Resolution 1.1. Elect Director Kozuki, Kagemasa	Against	• Diversity issues
	Resolution 1.2. Elect Director Higashio, Kimihiko	Against	• Diversity issues
	Resolution 1.3. Elect Director Hayakawa, Hideki	For	
	Resolution 1.4. Elect Director Okita, Katsunori	For	
	Resolution 1.5. Elect Director Matsura, Yoshihiro	For	
	Resolution 2.1. Elect Director and Audit Committee Member Yamaguchi, Kaori	For	
	Resolution 2.2. Elect Director and Audit Committee Member Kubo, Kimito	For	
	Resolution 2.3. Elect Director and Audit Committee Member Higuchi, Yasushi	For	

Event	Resolution	Vote Action	Voting Reason
<b>KYUDENKO CORP</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Fujii, Ichiro	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Ishibashi, Kazuyuki	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 1.3. Elect Director Jono, Masaaki	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Fukui, Keizo	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Oshima, Tomoyuki	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Kuratomi, Sumio	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Shibasaki, Hiroko	For	
	Resolution 1.8. Elect Director Kaneko, Tatsuya	For	
	Resolution 2. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
<b>KYUSHU ELECTRIC POWER CO INC</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Accounting Transfers	For	
	Resolution 2. Amend Articles to Create Class B Preferred Shares	For	
	Resolution 3. Approve Issuance of Class B Preferred Shares for Private Placements	For	
	Resolution 4.1. Elect Director Uriu, Michiaki	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4.2. Elect Director Ikebe, Kazuhiro	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>

	Resolution 4.3. Elect Director Toyoshima, Naoyuki	For	
	Resolution 4.4. Elect Director Hashimoto, Noboru	For	
	Resolution 4.5. Elect Director Soda, Atsushi	For	
	Resolution 4.6. Elect Director Senda, Yoshiharu	For	
	Resolution 4.7. Elect Director Nakano, Takashi	For	
	Resolution 4.8. Elect Director Nishiyama, Masaru	For	
	Resolution 4.9. Elect Director Sakie Tachibana Fukushima	For	
	Resolution 4.1. Elect Director Tsuda, Junji	For	
	Resolution 5. Elect Director and Audit Committee Member Endo, Yasuaki	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 6. Amend Articles to Introduce Clawback Provision for President's Compensation in the event of Administrative Orders	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: - In light of the allegations over the antitrust violations and inappropriate sensitive information handling, which cast doubt over the utility's compliance practices, the proposed content appears to make sense.
	Resolution 7. Amend Articles to Introduce Provision on Basic Policy concerning Preliminary Injunction related to Nuclear Power Plant Operation	Against	<ul style="list-style-type: none"> <li>• Unconvinced by either requisitionists or management</li> </ul>

	Resolution 8. Amend Articles to Require Individual Compensation Disclosure for Directors	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: - The proposed disclosure would promote accountability and help shareholders make better-informed decisions.
	Resolution 9. Amend Articles to Dismiss All Compliance Committee Members and Form New Committee	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 10. Amend Articles to Introduce Provision concerning Priority of Measures Taken to Eliminate Loss	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 11. Amend Articles to Link Dividend to Executive Compensation	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 12. Amend Articles to Create New Post of Executive Officer Liaised with Nuclear Regulation Authority	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 13. Amend Articles to Ban Abuse of Chairman Authority in Shareholder Meeting Proceeding	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 14. Amend Articles to Halt Transactions with Securities Companies Involved in Stock Price Manipulation	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 15. Amend Articles to Prohibit President from Serving Other Organizations as Representative in the Event of Revelation of Serious Compliance Matters	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>

	Resolution 16. Remove Incumbent Director Ikebe, Kazuhiro	For (Exceptional)	A vote FOR this resolution is warranted, consistent with the vote against his re-election as tabled by management.
	Resolution 17. Amend Articles to Establish Compliance Special Committee	Against	• Proposals do not add any value or strong case not made
	Resolution 18. Amend Articles to Dispose of Shares in Kyushu Electric Power Transmission and Distribution Co., Inc	Against	• Proposals do not add any value or strong case not made
	Resolution 19. Amend Articles to Establish Investigation Committee concerning Aging of Sendai Nuclear Power Reactors	Against	• Proposals do not add any value or strong case not made
	Resolution 20. Amend Articles to Conduct Three-Dimensional Reflection Seismic Survey	Against	• Proposals do not add any value or strong case not made
	Resolution 21. Amend Articles to Withdraw from Spent Nuclear Fuel Recycling Business	Against	• Proposals do not add any value or strong case not made
	Resolution 22. Amend Articles to Add Provisions to Become Company that Values Shareholders	Against	• Proposals do not add any value or strong case not made
	Resolution 23. Amend Articles to Ensure Complete Independence of Compliance Investigation	For (Exceptional)	A vote FOR this shareholder proposal is warranted because: - The proposed language appears to be redundant to the utility's current efforts; however, the intent of it is to protect shareholder value after the company has been found to partake in sanctioned actions. The language of the resolution is not overtly prescriptive, and grants flexibility to the company to ensure that an independent approach is taken towards the investigation.

	Resolution 24. Amend Articles to Establish Organization to Ensure Appropriate Transactions with Subsidiaries	Against	• Proposals do not add any value or strong case not made
	Resolution 25. Amend Articles to Reflect Dividend in Executive Compensation	Against	• Proposals do not add any value or strong case not made
	Resolution 26. Amend Articles to Clarify Responsibility of Those Involved in Corporate Scandals	Against	• Proposals do not add any value or strong case not made
	Resolution 27. Amend Articles to Promote Proactive Information Disclosure	For (Exceptional)	A vote FOR this shareholder proposal is warranted because: - The proposal promotes enhanced disclosure, which could be beneficial going forward. The language of the resolution is not found to be overtly prescriptive.
	Resolution 28. Amend Articles to Require Shareholder Approval for Important Executive Posts	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
<b>M3 INC AGM 28/06/2023 Japan</b>	Resolution 1.1. Elect Director Tanimura, Itaru	For	
	Resolution 1.2. Elect Director Tomaru, Akihiko	For	
	Resolution 1.3. Elect Director Tsuchiya, Eiji	For	
	Resolution 1.4. Elect Director Izumiya, Kazuyuki	For	
	Resolution 1.5. Elect Director Nakamura, Rie	For	
	Resolution 1.6. Elect Director Tanaka, Yoshinao	For	
	Resolution 1.7. Elect Director Yamazaki, Satoshi	For	

	Resolution 1.8. Elect Director Yoshida, Kenichiro	For	
	Resolution 1.9. Elect Director Tsugawa, Yusuke	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MAKITA CORPORATION</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Goto, Masahiko	Against	• Diversity issues
	Resolution 2.2. Elect Director Goto, Munetoshi	Against	• Diversity issues
	Resolution 2.3. Elect Director Tomita, Shinichiro	For	
	Resolution 2.4. Elect Director Kaneko, Tetsuhisa	For	
	Resolution 2.5. Elect Director Ota, Tomoyuki	For	
	Resolution 2.6. Elect Director Tsuchiya, Takashi	For	
	Resolution 2.7. Elect Director Yoshida, Masaki	For	
	Resolution 2.8. Elect Director Omote, Takashi	For	
	Resolution 2.9. Elect Director Otsu, Yukihiro	For	
	Resolution 2.1. Elect Director Sugino, Masahiro	For	
	Resolution 2.11. Elect Director Iwase, Takahiro	For	
	Resolution 3.1. Elect Director and Audit Committee Member Wakayama, Mitsuhiko	Against	• Member of certain sub-committees which is inappropriate



	Resolution 3.2. Elect Director and Audit Committee Member Inoue, Shoji	For	
	Resolution 3.3. Elect Director and Audit Committee Member Nishikawa, Koji	For	
	Resolution 3.4. Elect Director and Audit Committee Member Ujihara, Ayumi	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
<b>Manchester United Plc Class A AGM 28/06/2023 United States</b>	Resolution 1a. Elect Director Avram Glazer	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Joel Glazer	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Richard Arnold	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Cliff Baty	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Kevin Glazer	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Bryan Glazer	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Darcie Glazer Kassewitz	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1h. Elect Director Edward Glazer	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Robert Leitaο	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director Manu Sawhney	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1k. Elect Director John Hooks	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1l. Elect Director Patrick Stewart	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NAGOYA RAILROAD CO.</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Ando, Takashi	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Takasaki, Hiroki	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.3. Elect Director Suzuki, Kiyomi	For	

	Resolution 2.4. Elect Director Iwakiri, Michio	For	
	Resolution 2.5. Elect Director Furuhashi, Yukinaga	For	
	Resolution 2.6. Elect Director Fukushima, Atsuko	For	
	Resolution 2.7. Elect Director Naito, Hiroyasu	For	
	Resolution 2.8. Elect Director Kato, Satoshi	For	
	Resolution 2.9. Elect Director Murakami, Nobuhiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEW CHINA LIFE INSURANCE COMPANY LTD</b> <b>AGM (A Shares)</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Preparation of Annual Financial Report	Against	• Gender diversity concerns in leadership positions
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Annual Report (A Shares/H Shares)	For	
	Resolution 6. Approve Report of Performance of Directors	For	
	Resolution 7. Approve Report of Performance of Supervisors	For	
	Resolution 8. Approve Report of Performance of Independent Non-Executive Directors	For	

	Resolution 9. Approve Formulation of Interim Administrative Measures on the Remuneration of Directors and Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 10. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Preparation of Annual Financial Report	Against	• Gender diversity concerns in leadership positions
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Annual Report (A Shares/H Shares)	For	
	Resolution 6. Approve Report of Performance of Directors	For	
	Resolution 7. Approve Report of Performance of Supervisors	For	
	Resolution 8. Approve Report of Performance of Independent Non-Executive Directors	For	
	Resolution 9. Approve Formulation of Interim Administrative Measures on the Remuneration of Directors and Supervisors	Against	• Non-Execs receive pay other than fees

	Resolution 10. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NHK SPRING CO. LTD.</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Kayamoto, Takashi	For	
	Resolution 2.2. Elect Director Kammei, Kiyohiko	For	
	Resolution 2.3. Elect Director Yoshimura, Hidefumi	For	
	Resolution 2.4. Elect Director Uemura, Kazuhisa	For	
	Resolution 2.5. Elect Director Sasaki, Shunsuke	For	
	Resolution 2.6. Elect Director Sue, Keiichiro	For	
	Resolution 2.7. Elect Director Tanaka, Katsuko	For	
	Resolution 2.8. Elect Director Tamakoshi, Hiromi	For	
	Resolution 3. Appoint Statutory Auditor Toyoda, Masakazu	For	
	Resolution 4. Appoint Alternate Statutory Auditor Mukai, Nobuaki	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>NIHON KOHDEN CORPORATION</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 41	For	
	Resolution 2.1. Elect Director Ogino, Hirokazu	Against	• Diversity issues
	Resolution 2.2. Elect Director Tamura, Takashi	For	
	Resolution 2.3. Elect Director Hasegawa, Tadashi	For	
	Resolution 2.4. Elect Director Tanaka, Eiichi	For	
	Resolution 2.5. Elect Director Yoshitake, Yasuhiro	For	
	Resolution 2.6. Elect Director Satake, Hiroyuki	For	
	Resolution 2.7. Elect Director Muraoka, Kanako	For	
	Resolution 2.8. Elect Director Sasaya, Hidemitsu	For	
	Resolution 3. Elect Director and Audit Committee Member Hirata, Shigeru	Against	• Member of certain sub-committees which is inappropriate
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NIPPON KAYAKU CO LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Wakumoto, Atsuhiro	Against	• Diversity issues • Gender diversity concerns in leadership positions
	Resolution 3.2. Elect Director Shibuya, Tomo	For	

	Resolution 3.3. Elect Director Ishida, Yoshitsugu	For	
	Resolution 3.4. Elect Director Akezuma, Masatomi	For	
	Resolution 3.5. Elect Director Ota, Yo	For	
	Resolution 3.6. Elect Director Fujishima, Yasuyuki	For	
	Resolution 3.7. Elect Director Fusamura, Seiichi	For	
	Resolution 3.8. Elect Director Inoue, Yoshimi	For	
	Resolution 3.9. Elect Director Kawamura, Shigeyuki	For	
	Resolution 3.1. Elect Director Akamatsu, Ikuko	For	
	Resolution 4. Appoint Statutory Auditor Wada, Yoichiro	For	
Event	Resolution	Vote Action	Voting Reason
<b>NIPRO CORPORATION</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8.5	For	
	Resolution 2. Amend Articles to Amend Business Lines - Change Location of Head Office	For	
	Resolution 3.1. Appoint Statutory Auditor Nomiya, Takayuki	For	
	Resolution 3.2. Appoint Statutory Auditor Yanagase, Shigeru	For	
	Resolution 3.3. Appoint Statutory Auditor Akikuni, Yoshitaka	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Sano, Motoaki	For	

	Resolution 5. Appoint Kainan Audit Co. as New External Audit Firm	For	
	Resolution 6. Approve Director Retirement Bonus	Against	• Concerns over retirement bonuses
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NISSAN CHEMICAL CORP</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 94	For	
	Resolution 2.1. Elect Director Kinoshita, Kojiro	For	
	Resolution 2.2. Elect Director Yagi, Shinsuke	For	
	Resolution 2.3. Elect Director Honda, Takashi	For	
	Resolution 2.4. Elect Director Ishikawa, Motoaki	For	
	Resolution 2.5. Elect Director Daimon, Hideki	For	
	Resolution 2.6. Elect Director Matsuoka, Takeshi	For	
	Resolution 2.7. Elect Director Obayashi, Hidehito	For	
	Resolution 2.8. Elect Director Kataoka, Kazunori	For	
	Resolution 2.9. Elect Director Nakagawa, Miyuki	For	
	Resolution 2.1. Elect Director Takeoka, Yuko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NISSHIN SEIFUN GROUP INC.</b> <b>AGM</b> <b>28/06/2023</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 21	For	



Japan	Resolution 2.1. Elect Director Takiyama, Kenji	Against	• Diversity issues
	Resolution 2.2. Elect Director Masujima, Naoto	For	
	Resolution 2.3. Elect Director Yamada, Takao	For	
	Resolution 2.4. Elect Director Iwasaki, Koichi	For	
	Resolution 2.5. Elect Director Fushiya, Kazuhiko	For	
	Resolution 2.6. Elect Director Nagai, Moto	For	
	Resolution 2.7. Elect Director Endo, Nobuhiro	For	
	Resolution 2.8. Elect Director Ito, Yasuo	For	
	Resolution 2.9. Elect Director Suzuki, Eiichi	For	
	Resolution 2.1. Elect Director Iwahashi, Takahiko	For	
	Resolution 3.1. Elect Director and Audit Committee Member Ouchi, Sho	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Tomita, Mieko	For	
	Resolution 3.3. Elect Director and Audit Committee Member Kaneko, Hiroto	For	
Event	Resolution	Vote Action	Voting Reason
NISSIN FOODS HOLDINGS CO LTD AGM 28/06/2023	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	

Japan	Resolution 2. Amend Articles to Reflect Changes in Law	For	
	Resolution 3.1. Elect Director Ando, Koki	For	
	Resolution 3.2. Elect Director Ando, Noritaka	For	
	Resolution 3.3. Elect Director Yokoyama, Yukio	For	
	Resolution 3.4. Elect Director Kobayashi, Ken	For	
	Resolution 3.5. Elect Director Okafuji, Masahiro	For	
	Resolution 3.6. Elect Director Mizuno, Masato	For	
	Resolution 3.7. Elect Director Nakagawa, Yukiko	For	
	Resolution 3.8. Elect Director Sakuraba, Eietsu	For	
	Resolution 3.9. Elect Director Ogasawara, Yuka	For	
	Resolution 4.1. Appoint Statutory Auditor Kamei, Naohiro	Against	• Not independent
	Resolution 4.2. Appoint Statutory Auditor Michi, Ayumi	For	
	Resolution 5. Appoint Alternate Statutory Auditor Sugiura, Tetsuro	Against	• Not independent
	Resolution 6. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
NOK CORP AGM 28/06/2023	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	

Japan	Resolution 2.1. Elect Director Tsuru, Masato	Against	• Diversity issues
	Resolution 2.2. Elect Director Tsuru, Masao	Against	• Diversity issues
	Resolution 2.3. Elect Director Kuroki, Yasuhiko	For	
	Resolution 2.4. Elect Director Watanabe, Akira	For	
	Resolution 2.5. Elect Director Orita, Junichi	For	
	Resolution 2.6. Elect Director Hogen, Kensaku	For	
	Resolution 2.7. Elect Director Fujioka, Makoto	For	
	Resolution 2.8. Elect Director Shimada, Naoki	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
OBAYASHI CORPORATION AGM 28/06/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Obayashi, Takeo	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3.2. Elect Director Hasuwa, Kenji	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3.3. Elect Director Sasagawa, Atsushi	For	
	Resolution 3.4. Elect Director Nohira, Akinobu	For	
	Resolution 3.5. Elect Director Murata, Toshihiko	For	

	Resolution 3.6. Elect Director Sato, Toshimi	For	
	Resolution 3.7. Elect Director Izumiya, Naoki	For	
	Resolution 3.8. Elect Director Kobayashi, Yoko	For	
	Resolution 3.9. Elect Director Orii, Masako	For	
	Resolution 3.1. Elect Director Kato, Hiroyuki	For	
	Resolution 3.11. Elect Director Kuroda, Yukiko	For	
	Resolution 4. Appoint Statutory Auditor Kuwayama, Shinya	For	
	Resolution 5. Approve Additional Special Dividend of JPY 12	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is recommended because: - Given the firm's position in net cash and long-term securities, the additional payment should be achievable without causing problems for the company's financial health.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PHOENIX SPREE DEUTSCHLAND LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 4. Re-elect Robert Hingley as Director	For	

	Resolution 5. Re-elect Jonathan Thompson as Director	For	
	Resolution 6. Re-elect Antonia Burgess as Director	For	
	Resolution 7. Re-elect Isabel Robins as Director	For	
	Resolution 8. Elect Steven Wilderspin as Director	For	
	Resolution 9. Ratify RSM UK Audit LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Related Party Transaction	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POLAREAN IMAGING PLC AGM 28/06/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 3. Reappoint Crowe UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 4. Elect Marcella Ruddy as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 5. Re-elect Juergen Laucht as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Re-elect Cyrille Petit as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7. Amend Share Option Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 8. Authorise Issue of Equity	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ROHTO PHARMACEUTICAL CO LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Yamada, Kunio	For	
	Resolution 1.2. Elect Director Sugimoto, Masashi	For	
	Resolution 1.3. Elect Director Saito, Masaya	For	
	Resolution 1.4. Elect Director Kunisaki, Shinichi	For	
	Resolution 1.5. Elect Director Segi, Hidetoshi	For	
	Resolution 1.6. Elect Director Kawasaki, Yasunori	For	
	Resolution 1.7. Elect Director Okochi, Yoshie	For	
	Resolution 1.8. Elect Director Iriyama, Akie	For	
	Resolution 1.9. Elect Director Mera, Haruka	For	

	Resolution 1.1. Elect Director Uemura, Tatsuo	For	
	Resolution 1.11. Elect Director Hayashi, Eiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SEINO HOLDINGS CO LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Taguchi, Yoshitaka	Against	• Diversity issues
	Resolution 2.2. Elect Director Taguchi, Takao	For	
	Resolution 2.3. Elect Director Maruta, Hidemi	For	
	Resolution 2.4. Elect Director Nozu, Nobuyuki	For	
	Resolution 2.5. Elect Director Kotera, Yasuhisa	For	
	Resolution 2.6. Elect Director Yamada, Meyumi	For	
	Resolution 2.7. Elect Director Takai, Shintaro	For	
	Resolution 2.8. Elect Director Ichimaru, Yoichiro	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANDONG BUCHANG</b> <b>PHARMACEUTICALS CO LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget	For	

	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Daily Related-Party Transactions	For	
	Resolution 9. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 10. Approve Report of the Board of Supervisors	For	
	Resolution 11. Approve Provision of Financial Assistance	Against	• Loan provision is disproportionate to company's ownership in entity
	Resolution 12. Approve Amount of Financing and Guarantee Provision	Against	• Lack of transparency
	Resolution 13. Approve Provision for Goodwill Impairment	For	
	Resolution 14. Approve Termination of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHANGHAI ELECTRIC GROUP CO LTD AGM 28/06/2023 China</b>	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board	For	
	Resolution 3. Approve Report of the Supervisory Committee	For	
	Resolution 4. Approve Report of the Financial Results	For	



	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Ratification of Emoluments Paid to the Directors and Supervisors for the Year of 2022 and Approve Emoluments of the Directors and Supervisors for the Year of 2023	For	
	Resolution 8. Approve Renewal of Liability Insurance for the Directors, Supervisors and Senior Management	For	
	Resolution 9.01. Approve Provision of Guarantees Totaling CNY 819.25 Million to the Company's Wholly-Owned Subsidiaries with the Gearing Ratio Exceeding 70%	For	
	Resolution 9.02. Approve Provision of Guarantees Totaling CNY 822.00 Million to the Company's Wholly-Owned Subsidiaries with the Gearing Ratio of No More than 70%	For	
	Resolution 9.03. Approve Provision of Guarantees Totaling CNY 10,757.19 Million to the Company's Controlled Subsidiaries with the Gearing Ratio Exceeding 70%	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>

	Resolution 9.04. Approve Provision of Guarantees Totaling CNY 977.88 Million to the Company's Controlled Subsidiaries with the Gearing Ratio of No More than 70%	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
<b>SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD</b> <b>AGM (A Shares)</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Work Report of the Board	For	
	Resolution 3. Approve Work Report of the Supervisory Committee	For	
	Resolution 4. Approve Final Accounts Report	For	
	Resolution 5. Approve Profit Distribution Proposal	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as PRC Financial Report and Internal Control Report Auditors and Ernst & Young as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Appraisal Results and Remunerations of Directors	For	
	Resolution 8. Approve Appraisal Program of Directors	For	
	Resolution 9. Approve Renewed and Additional Entrusted Loans/Borrowings Quota of the Group	For	

	Resolution 10. Approve Provision of a Loan to Fosun Kite, a Joint Venture, in Proportion to Equity Interest	For	
	Resolution 11. Approve Additional Credit Applications	For	
	Resolution 12. Approve Authorization of the Management to Dispose of the Shares of the Listed Companies Held by the Group	For	
	Resolution 13. Approve Adjustment of Allowance of Independent Non-executive Directors	For	
	Resolution 14. Approve Amendments to the Related Party Transaction Management System	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 15. Elect Chen Bing as Supervisor	For	
	Resolution 16. Approve Renewed and Additional Guarantee Quota of the Group	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 18. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 19. Approve Grant of General Mandate to the Board to Repurchase A Shares	For	

	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Work Report of the Board	For	
	Resolution 3. Approve Work Report of the Supervisory Committee	For	
	Resolution 4. Approve Final Accounts Report	For	
	Resolution 5. Approve Profit Distribution Proposal	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as PRC Financial Report and Internal Control Report Auditors and Ernst & Young as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Appraisal Results and Remunerations of Directors	For	
	Resolution 8. Approve Appraisal Program of Directors	For	
	Resolution 9. Approve Renewed and Additional Entrusted Loans/Borrowings Quota of the Group	For	
	Resolution 10. Approve Provision of a Loan to Fosun Kite, a Joint Venture, in Proportion to Equity Interest	For	
	Resolution 11. Approve Additional Credit Applications	For	

	Resolution 12. Approve Authorization of the Management to Dispose of the Shares of the Listed Companies Held by the Group	For	
	Resolution 13. Approve Adjustment of Allowance of Independent Non-executive Directors	For	
	Resolution 14. Approve Amendments to the Related Party Transaction Management System	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 15. Elect Chen Bing as Supervisor	For	
	Resolution 16. Approve Renewed and Additional Guarantee Quota of the Group	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 18. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 19. Approve Grant of General Mandate to the Board to Repurchase A Shares	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 2. Approve Grant of General Mandate to the Board to Repurchase A Shares	For	

	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 2. Approve Grant of General Mandate to the Board to Repurchase A Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI PUDONG DEVELOPMENT BANK CO LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Report	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> </ul>
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 6. Elect Wei Xianhua as Independent Director	For	
	Resolution 7. Approve Remuneration of Senior Management Members	For	
	Resolution 8. Approve Capital Management Plan	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Approve Capital Bond Issuance Plan and Related Authorization	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHIKOKU ELECTRIC POWER COMPANY INC</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Saeki, Hayato	For	
	Resolution 1.2. Elect Director Nagai, Keisuke	For	

	Resolution 1.3. Elect Director Shirai, Hisashi	For	
	Resolution 1.4. Elect Director Kawanishi, Noriyuki	For	
	Resolution 1.5. Elect Director Miyamoto, Yoshihiro	For	
	Resolution 1.6. Elect Director Miyazaki, Seiji	For	
	Resolution 1.7. Elect Director Ota, Masahiro	For	
	Resolution 1.8. Elect Director Suginochi, Kenzo	For	
	Resolution 2.1. Elect Director and Audit Committee Member Kawahara, Hiroshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Kagawa, Ryohei	For	
	Resolution 2.3. Elect Director and Audit Committee Member Otsuka, Iwao	For	
	Resolution 2.4. Elect Director and Audit Committee Member Nishiyama, Shoichi	For	
	Resolution 2.5. Elect Director and Audit Committee Member Izutani, Yachiyo	For	
	Resolution 3. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 4. Approve Final Dividend of JPY 15	Against	• Proposals do not add any value or strong case not made

	Resolution 5.1. Remove Incumbent Director Saeki, Hayato	Abstain	• Proposals do not add any value or strong case not made
	Resolution 5.2. Remove Incumbent Director Nagai, Keisuke	Abstain	• Proposals do not add any value or strong case not made
	Resolution 5.3. Remove Incumbent Director Miyazaki, Seiji	Abstain	• Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Engage in Businesses Not Related to Nuclear Power	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Spin Off Electric Transmission and Distribution Department	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Perform Business without Damaging Customers' Lives or Assets	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
<b>SHIMADZU CORPORATION</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 32	For	
	Resolution 2.1. Elect Director Ueda, Teruhisa	For	
	Resolution 2.2. Elect Director Yamamoto, Yasunori	For	
	Resolution 2.3. Elect Director Watanabe, Akira	For	
	Resolution 2.4. Elect Director Maruyama, Shuzo	For	
	Resolution 2.5. Elect Director Wada, Hiroko	For	
	Resolution 2.6. Elect Director Hanai, Nobuo	For	



	Resolution 2.7. Elect Director Nakanishi, Yoshiyuki	For	
	Resolution 2.8. Elect Director Hamada, Nami	For	
	Resolution 3.1. Appoint Statutory Auditor Koyazaki, Makoto	For	
	Resolution 3.2. Appoint Statutory Auditor Hayashi, Yuka	For	
Event	Resolution	Vote Action	Voting Reason
<b>SINOPEC SHANGHAI PETROCHEMICAL CO LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 6. Approve KPMG Huazhen LLP as Domestic Auditors and KPMG as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Board to Decide on the Registration and Issuance of Ultra Short-Term Debt Financing Bonds	Against	• Insufficient information
	Resolution 8. Approve Reduction of Registered Capital and Amend Articles of Association and Related Transactions	For	

	Resolution 9. Authorize Board to Repurchase Domestic Shares and/or Overseas Listed Foreign Shares	For	
	Resolution 10.01. Elect Wan Tao as Director	Against	• Non-independent Chairman
	Resolution 10.02. Elect Guan Zemin as Director	For	
	Resolution 10.03. Elect Du Jun as Director	For	
	Resolution 10.04. Elect Huang Xiangyu as Director	For	
	Resolution 10.05. Elect Xie Zhenglin as Director	For	
	Resolution 10.06. Elect Qin Zhaohui as Director	For	
	Resolution 11.01. Elect Tang Song as Director	For	
	Resolution 11.02. Elect Chen Haifeng as Director	For	
	Resolution 11.03. Elect Yang Jun as Director	Against	• Diversity issues
	Resolution 11.04. Elect Zhou Ying as Director	For	
	Resolution 11.05. Elect Huang Jiangdong as Director	For	
	Resolution 12.01. Elect Zhang Xiaofeng as Supervisor	For	
	Resolution 12.02. Elect Zheng Yunrui as Supervisor	For	
	Resolution 12.03. Elect Choi Ting Ki as Supervisor	For	

	Resolution 1. Authorize Board to Repurchase Domestic Shares and/or Overseas Listed Foreign Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>SUMITOMO ELECTRIC INDUSTRIES LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Matsumoto, Masayoshi	Against	• Diversity issues
	Resolution 2.2. Elect Director Inoue, Osamu	Against	• Diversity issues
	Resolution 2.3. Elect Director Nishida, Mitsuo	For	
	Resolution 2.4. Elect Director Hato, Hideo	For	
	Resolution 2.5. Elect Director Nishimura, Akira	For	
	Resolution 2.6. Elect Director Shirayama, Masaki	For	
	Resolution 2.7. Elect Director Miyata, Yasuhiro	For	
	Resolution 2.8. Elect Director Sahashi, Toshiyuki	For	
	Resolution 2.9. Elect Director Nakajima, Shigeru	For	
	Resolution 2.1. Elect Director Sato, Hiroshi	For	
	Resolution 2.11. Elect Director Tsuchiya, Michihiro	For	
	Resolution 2.12. Elect Director Christina Ahmadjian	For	

	Resolution 2.13. Elect Director Watanabe, Katsuaki	For	
	Resolution 2.14. Elect Director Horiba, Atsushi	For	
	Resolution 3.1. Appoint Statutory Auditor Kasui, Yoshitomo	For	
	Resolution 3.2. Appoint Statutory Auditor Hayashi, Akira	For	
	Resolution 4. Approve Annual Bonus	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>T&amp;D HOLDINGS INC</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 31	For	
	Resolution 2.1. Elect Director Uehara, Hirohisa	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2.2. Elect Director Moriyama, Masahiko	For	
	Resolution 2.3. Elect Director Nagai, Hotaka	For	
	Resolution 2.4. Elect Director Ogo, Naoki	For	
	Resolution 2.5. Elect Director Watanabe, Kensaku	For	
	Resolution 2.6. Elect Director Soejima, Naoki	For	
	Resolution 2.7. Elect Director Kitahara, Mutsuro	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAIWAN FERTILIZER CO LTD</b> <b>AGM</b> <b>28/06/2023</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	

Taiwan (Republic of China)	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Release of Restrictions of Competitive Activities of Independent Director Lin Su-Ming	For	
	Resolution 4.1. Elect Su Yu Chang, with SHAREHOLDER NO.U120063XXX as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TAKEDA PHARMACEUTICAL CO LTD AGM 28/06/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Christophe Weber	For	
	Resolution 2.2. Elect Director Andrew Plump	For	
	Resolution 2.3. Elect Director Constantine Saroukos	For	
	Resolution 2.4. Elect Director Iijima, Masami	For	
	Resolution 2.5. Elect Director Olivier Bohuon	For	
	Resolution 2.6. Elect Director Jean-Luc Butel	For	
	Resolution 2.7. Elect Director Ian Clark	For	
	Resolution 2.8. Elect Director Steven Gillis	For	
	Resolution 2.9. Elect Director John Maraganore	For	

	Resolution 2.1. Elect Director Michel Orsinger	For	
	Resolution 2.11. Elect Director Tsusaka, Miki	For	
	Resolution 3. Approve Annual Bonus	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TATA STEEL LTD Court Meeting 28/06/2023 India</b>	Resolution 1. Approve Scheme of Amalgamation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TIBET SUMMIT RESOURCES CO LTD AGM 28/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Allowance of External Directors and Independent Directors	For	
	Resolution 6. Approve Remuneration of Internal Directors	For	
	Resolution 7. Approve Allowance of Supervisors	For	
	Resolution 8. Approve Financial Budget Report	For	
	Resolution 9. Approve Estimated Amount of Guarantee for Controlled Subsidiaries	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>TOHO GAS CO LTD</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Tominari, Yoshiro	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Masuda, Nobuyuki	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 2.3. Elect Director Kimura, Hidetoshi	For	
	Resolution 2.4. Elect Director Yamazaki, Satoshi	For	
	Resolution 2.5. Elect Director Takeuchi, Hidetaka	For	
	Resolution 2.6. Elect Director Kagami, Shinsuke	For	
	Resolution 2.7. Elect Director Hattori, Tetsuo	For	
	Resolution 2.8. Elect Director Hamada, Michiyo	For	
	Resolution 2.9. Elect Director Oshima, Taku	For	
	Resolution 3.1. Appoint Statutory Auditor Kodama, Mitsuhiro	For	
	Resolution 3.2. Appoint Statutory Auditor Kato, Hiroaki	For	
	Resolution 3.3. Appoint Statutory Auditor Nakamura, Akihiko	Against	<ul style="list-style-type: none"> <li>• Not independent</li> </ul>
	<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>
	<b>Voting Reason</b>		
<b>TOHOKU ELECTRIC POWER COMPANY INCORPORATED</b>	Resolution 1.1. Elect Director Masuko, Jiro	For	

<b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1.2. Elect Director Higuchi, Kojiro	For	
	Resolution 1.3. Elect Director Ishiyama, Kazuhiro	For	
	Resolution 1.4. Elect Director Takano, Hiromitsu	For	
	Resolution 1.5. Elect Director Isagoda, Satoshi	For	
	Resolution 1.6. Elect Director Ono, Sadahiro	For	
	Resolution 1.7. Elect Director Kanazawa, Sadao	For	
	Resolution 1.8. Elect Director Kamijo, Tsutomu	For	
	Resolution 1.9. Elect Director Kawanobe, Osamu	For	
	Resolution 1.1. Elect Director Nagai, Mikito	For	
	Resolution 1.11. Elect Director Uehara, Keiko	For	
	Resolution 2.1. Elect Director and Audit Committee Member Miyahara, Ikuko	For	
	Resolution 2.2. Elect Director and Audit Committee Member Ide, Akiko	For	
	Resolution 3. Amend Articles to Withdraw from Nuclear Power and Promote Renewable Energy	Against	• Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Disclose Cost and Unit Price of Power Generation	Against	• Proposals do not add any value or strong case not made



	Resolution 5. Amend Articles to Halt Investments in Nuclear Power Plants	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 6. Amend Articles to Dispose of Shares in Tohoku Electric Power Network Co., Inc	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Amend Articles to Introduce Provision on Nuclear Waste Processing and Disposal	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 8. Amend Articles to Ban Financial Assistance and Investment to Japan Atomic Power and Japan Nuclear Fuel	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 9. Amend Articles to Abolish Advisory Posts	For (Exceptional)	<p>This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is warranted because: - The proposal will add credence to the soundness of the utility's governance by trying to reduce the influence of former senior executives over the utility's ongoing strategic decision-making process. - Meanwhile, banning such advisory posts in the articles of incorporation will not prevent former senior executives of the utility from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.</p>
Event	Resolution	Vote Action	Voting Reason

<b>TOKYO ELECTRIC POWER COMPANY HOLDINGS INC</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kobayashi, Yoshimitsu	For (Exceptional)	We note that this director is a non-independent director due to his affiliation (being a former significant shareholder), and as such, his membership of the audit committee and board can compromise overall independence levels. Qualified support is warranted as the audit committee is majority independent (60%), and the overall board also meets minimum independence expectations. This is bolstered as the company has added two new independent outsiders to the board ahead of the 2023 AGM.
	Resolution 1.2. Elect Director Oyagi, Shigeo	For	
	Resolution 1.3. Elect Director Onishi, Shoichiro	For	
	Resolution 1.4. Elect Director Shinkawa, Asa	For	
	Resolution 1.5. Elect Director Okawa, Junko	For	
	Resolution 1.6. Elect Director Nagata, Takashi	For	
	Resolution 1.7. Elect Director Kobayakawa, Tomoaki	For	
	Resolution 1.8. Elect Director Yamaguchi, Hiroyuki	For	
	Resolution 1.9. Elect Director Sakai, Daisuke	For	
	Resolution 1.1. Elect Director Kojima, Chikara	For	
	Resolution 1.11. Elect Director Fukuda, Toshihiko	For	
	Resolution 1.12. Elect Director Yoshino, Shigehiro	For	

	Resolution 1.13. Elect Director Moriya, Seiji	For	
	Resolution 2. Amend Articles to Require Disclosure of Asset Resilience to a Net Zero by 2050 Pathway	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: - The requested disclosure would help shareholders understand how sustainable the company's strategy is in a transition to a decarbonized economy.
	Resolution 3. Amend Articles to Withdraw from Nuclear Power Generation	Against	• Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Exclude Nuclear Power Generations from Decarbonization Initiatives	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Add Provision on Contaminated Water Treatment at Fukushima Daiichi Nuclear Power Station	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Use Natural Energy as Core Power Source	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Not to Position Nuclear Power Generation as Global Warming Mitigation Measures	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Add Provisions on Audit Committee	Against	• Proposals do not add any value or strong case not made

	Resolution 9. Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	For (Exceptional)	A vote FOR this shareholder proposal is recommended because: - The proposed disclosure would promote accountability and help shareholders make better-informed decisions. The proposal for individual disclosure of remuneration was supported by over 10% of shareholders for three consecutive years, and this year will be the fourth year.
	Resolution 10. Amend Articles to Add Provisions on Shareholder Derivative Lawsuits	Against	• Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Dispose of Shares in TEPCO Power Grid, Inc	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
<b>TOKYU FUDOSAN HOLDINGS CORP</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14.5	For	
	Resolution 2.1. Elect Director Kanazashi, Kiyoshi	For	
	Resolution 2.2. Elect Director Nishikawa, Hironori	For	
	Resolution 2.3. Elect Director Uemura, Hitoshi	For	
	Resolution 2.4. Elect Director Kimura, Shohei	For	
	Resolution 2.5. Elect Director Ota, Yoichi	For	
	Resolution 2.6. Elect Director Hoshino, Hiroaki	For	
	Resolution 2.7. Elect Director Usugi, Shinichiro	For	

	Resolution 2.8. Elect Director Nomoto, Hirofumi	For	
	Resolution 2.9. Elect Director Kaiami, Makoto	For	
	Resolution 2.1. Elect Director Arai, Saeko	For	
	Resolution 2.11. Elect Director Miura, Satoshi	For	
	Resolution 2.12. Elect Director Hoshino, Tsuguhiko	For	
	Resolution 2.13. Elect Director Jozuka, Yumiko	For	
	Resolution 3. Appoint Statutory Auditor Kanematsu, Masaoki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nagao, Ryo	For	
Event	Resolution	Vote Action	Voting Reason
<b>UNI-PRESIDENT ENTERPRISES CORP</b> <b>AGM</b> <b>28/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect Lee-Feng Chien, with Shareholder No.G120041XXX, as Independent Director	For	

	Resolution 4. Approve Releasing of the Non-competition Restriction for the Company's Current Directors, Representative of Juristic Person Directors, Additional Independent Director Elected During Their Term According to the Article 209 of the Company Act	For	
Event	Resolution	Vote Action	Voting Reason
<b>WEICHAI POWER CO LTD</b> <b>AGM (A Shares)</b> <b>28/06/2023</b> <b>China</b>	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Supervisory Committee	For	
	Resolution 4. Approve Audited Financial Statements and Auditors' Report	Against	• Diversity issues
	Resolution 5. Approve Final Financial Report	For	
	Resolution 6. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 7. Approve Profit Distribution Plan	For	
	Resolution 8. Approve Grant of Mandate to the Board of Directors for the Payment of Interim Dividend	For	
	Resolution 9. Approve KPMG Huazhen LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 10. Approve Hexin Accountants LLP as Internal Control Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11.1. Elect Ma Changhai as Director	For	
	Resolution 11.2. Elect Wang Decheng as Director	For	
	Resolution 11.3. Elect Ma Xuyao as Director	For	
	Resolution 11.4. Elect Richard Robinson Smith as Director	For	
	Resolution 12.1. Elect Chi Deqiang as Director	For	
	Resolution 12.2. Elect Zhao Fuquan as Director	For	
	Resolution 12.3. Elect Xu Bing as Director	For	
	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Supervisory Committee	For	
	Resolution 4. Approve Audited Financial Statements and Auditors' Report	Against	• Diversity issues
	Resolution 5. Approve Final Financial Report	For	
	Resolution 6. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 7. Approve Profit Distribution Plan	For	

	Resolution 8. Approve Grant of Mandate to the Board of Directors for the Payment of Interim Dividend	For	
	Resolution 9. Approve KPMG Huazhen LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Hexin Accountants LLP as Internal Control Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11a. Elect Ma Changhai as Director	For	
	Resolution 11b. Elect Wang Decheng as Director	For	
	Resolution 11c. Elect Ma Xuyao as Director	For	
	Resolution 11d. Elect Richard Robinson Smith as Director	For	
	Resolution 12a. Elect Chi Deqiang as Director	For	
	Resolution 12b. Elect Zhao Fuquan as Director	For	
	Resolution 12c. Elect Xu Bing as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WINGTECH TECHNOLOGY CO LTD AGM 28/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	



	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Directors and Supervisors	For	
	Resolution 9. Approve Guarantee Plan	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YAMAGUCHI FINANCIAL GROUP INC</b> <b>AGM</b> <b>28/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Mukunashi, Keisuke	For	
	Resolution 1.2. Elect Director Soga, Narumasa	For	
	Resolution 1.3. Elect Director Oda, Koji	For	
	Resolution 1.4. Elect Director Kato, Mitsuru	For	
	Resolution 1.5. Elect Director Suematsu, Minako	For	
	Resolution 1.6. Elect Director Yamamoto, Yuzuru	For	
	Resolution 1.7. Elect Director Mikami, Tomoko	For	
	Resolution 1.8. Elect Director Ogi, Takehiko	For	
	Resolution 2.1. Elect Director and Audit Committee Member Nagasawa, Yumiko	For	

	Resolution 2.2. Elect Director and Audit Committee Member Shikichi, Kenko	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Fujii, Daisuke	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YEALINK NETWORK TECHNOLOGY CO LTD EGM 28/06/2023 China</b>	Resolution 1. Approve Repurchase and Cancellation of Performance Shares and Adjustment of Repurchase Quantity and Repurchase Price	For	
	Resolution 2. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZOZO INC AGM 28/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 41	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determine Income Allocation	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Elect Director Sawada, Kotaro	For	
	Resolution 3.2. Elect Director Yanagisawa, Koji	For	
	Resolution 3.3. Elect Director Hirose, Fuminori	For	

	Resolution 3.4. Elect Director Ozawa, Takao	For	
	Resolution 3.5. Elect Director Nagata, Yuko	For	
	Resolution 3.6. Elect Director Hotta, Kazunori	For	
	Resolution 3.7. Elect Director Saito, Taro	For	
	Resolution 3.8. Elect Director Kansai, Takako	For	
	Resolution 4.1. Elect Director and Audit Committee Member Igarashi, Hiroko	For	
	Resolution 4.2. Elect Director and Audit Committee Member Utsunomiya, Junko	For	
	Resolution 4.3. Elect Director and Audit Committee Member Nishiyama, Kumiko	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Hattori, Shichiro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Restricted Stock Plan	Abstain	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

<b>ADVANTEST CORPORATION</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Yoshida, Yoshiaki	For	
	Resolution 1.2. Elect Director Douglas Lefever	For	
	Resolution 1.3. Elect Director Tsukui, Koichi	For	
	Resolution 1.4. Elect Director Urabe, Toshimitsu	For	
	Resolution 1.5. Elect Director Nicholas Benes	For	
	Resolution 1.6. Elect Director Nishida, Naoto	For	
	Resolution 2.1. Elect Director and Audit Committee Member Kurita, Yuichi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Nakada, Tomoko	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Nicholas Benes	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AJINOMOTO CO INC</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37	For	
	Resolution 2.1. Elect Director Iwata, Kimie	For	
	Resolution 2.2. Elect Director Nakayama, Joji	For	
	Resolution 2.3. Elect Director Toki, Atsushi	For	
	Resolution 2.4. Elect Director Indo, Mami	For	

	Resolution 2.5. Elect Director Hatta, Yoko	For	
	Resolution 2.6. Elect Director Scott Trevor Davis	For	
	Resolution 2.7. Elect Director Fujie, Taro	For	
	Resolution 2.8. Elect Director Shiragami, Hiroshi	For	
	Resolution 2.9. Elect Director Sasaki, Tatsuya	For	
	Resolution 2.1. Elect Director Saito, Takeshi	For	
	Resolution 2.11. Elect Director Matsuzawa, Takumi	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ALFRESA HOLDINGS CORP</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Arakawa, Ryuji	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Kishida, Seiichi	For	
	Resolution 1.3. Elect Director Fukujin, Yusuke	For	
	Resolution 1.4. Elect Director Ohashi, Shigeki	For	
	Resolution 1.5. Elect Director Tanaka, Toshiki	For	
	Resolution 1.6. Elect Director Katsuki, Hisashi	For	
	Resolution 1.7. Elect Director Shimada, Koichi	For	
	Resolution 1.8. Elect Director Hara, Takashi	For	

	Resolution 1.9. Elect Director Kinoshita, Manabu	For	
	Resolution 1.1. Elect Director Takeuchi, Toshie	For	
	Resolution 1.11. Elect Director Kunimasa, Kimiko	For	
	Resolution 2. Appoint Statutory Auditor Kizaki, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
<b>ANA HOLDINGS INC</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Katanozaka, Shinya	For	
	Resolution 1.2. Elect Director Hirako, Yuji	For	
	Resolution 1.3. Elect Director Shibata, Koji	For	
	Resolution 1.4. Elect Director Fukuzawa, Ichiro	For	
	Resolution 1.5. Elect Director Hirasawa, Juichi	For	
	Resolution 1.6. Elect Director Kajita, Emiko	For	
	Resolution 1.7. Elect Director Inoue, Shinichi	For	
	Resolution 1.8. Elect Director Yamamoto, Ado	For	
	Resolution 1.9. Elect Director Kobayashi, Izumi	For	
	Resolution 1.1. Elect Director Katsu, Eijiro	For	
	Resolution 1.11. Elect Director Minegishi, Masumi	For	
	Resolution 2.1. Appoint Statutory Auditor Kano, Nozomu	Against	• Not independent

	Resolution 2.2. Appoint Statutory Auditor Mitsuhashi, Yukiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASAHI KASEI CORPORATION</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kobori, Hideki	For	
	Resolution 1.2. Elect Director Kudo, Koshiro	For	
	Resolution 1.3. Elect Director Kuse, Kazushi	For	
	Resolution 1.4. Elect Director Horie, Toshiyasu	For	
	Resolution 1.5. Elect Director Ideguchi, Hiroki	For	
	Resolution 1.6. Elect Director Kawase, Masatsugu	For	
	Resolution 1.7. Elect Director Tatsuoka, Tsuneyoshi	For	
	Resolution 1.8. Elect Director Okamoto, Tsuyoshi	For	
	Resolution 1.9. Elect Director Maeda, Yuko	For	
	Resolution 1.1. Elect Director Matsuda, Chieko	For	
	Resolution 2.1. Appoint Statutory Auditor Magara, Takuya	For	
	Resolution 2.2. Appoint Statutory Auditor Ochiai, Yoshikazu	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASE TECHNOLOGY HOLDING CO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ASIA CEMENT CORP</b> <b>AGM</b> <b>27/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect Douglas Tong Hsu with SHAREHOLDER NO.0000013 as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent director being proposed</li> </ul>
	Resolution 3.2. Elect Johnny Shih, a Representative of Far Eastern New Century Corp. with SHAREHOLDER NO.0000001, as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Elect C.V. Chen, a Representative of Far Eastern New Century Corp. with SHAREHOLDER NO.0000001, as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Non-independent director being proposed</li> </ul>
	Resolution 3.4. Elect Kun Yan Lee, a Representative of Yue Ding Industry Co., Ltd. with SHAREHOLDER NO.0126912, as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.



	Resolution 3.5. Elect Peter Hsu, a Representative of Far Eastern Y.Z. Hsu Science and Technology Memorial Foundation with SHAREHOLDER NO.0180996, as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.6. Elect Chen Kun Chang, a Representative of Far Eastern Y.Z. Hsu Science and Technology Memorial Foundation with SHAREHOLDER NO.0180996, as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Non-independent director being proposed</li> </ul>
	Resolution 3.7. Elect Ruey Long Chen, a Representative of Ta Chu Chemical Fiber Co., Ltd. with SHAREHOLDER NO.0225135, as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Non-independent director being proposed</li> </ul>
	Resolution 3.8. Elect Champion Lee, a Representative of Far Eastern Medical Foundation with SHAREHOLDER NO.0022744, as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Non-independent director being proposed</li> </ul>
	Resolution 3.9. Elect Kwan-Tao Li, a Representative of U-Ming Corp. with SHAREHOLDER NO.0027718, as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Non-independent director being proposed</li> <li>• Poor attendance of board/committee meetings</li> </ul>

	Resolution 3.1. Elect Doris Wu, a Representative of Bai-Yang Investment Holdings Corporation with SHAREHOLDER NO.0085666, as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.11. Elect Chi Schive with SHAREHOLDER NO.Q100446XXX as Independent Director	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> <li>• Non-independent director being proposed</li> </ul>
	Resolution 3.12. Elect Gordon S. Chen with SHAREHOLDER NO.P101989XXX as Independent Director	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> <li>• Non-independent director being proposed</li> </ul>
	Resolution 3.13. Elect Yun-Peng Chu with SHAREHOLDER NO.H100450XXX as Independent Director	For	
	Resolution 3.14. Elect Chang-Pang Chang with SHAREHOLDER NO.N102640XXX as Independent Director	For	
	Resolution 3.15. Elect Flora Chia-I Chang with SHAREHOLDER NO.A220594XXX as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason

<b>ASIAN PAINTS LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports and Audited Consolidated Financial Statements	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Ashwin Dani as Director	For	
	Resolution 4. Reelect Amrita Vakil as Director	For	
	Resolution 5. Approve Continuation of Office of Ashwin Dani as Non-Executive Director	For	
	Resolution 6. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Aurora Investment Trust PLC</b> <b>AGM</b> <b>27/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 4. Approve Remuneration Implementation Report	Abstain	<ul style="list-style-type: none"> <li>Undue ratcheting up of pay although overall levels not of material concern</li> </ul>
	Resolution 5. Re-elect Lucy Walker as Director	For	
	Resolution 6. Re-elect Lady Rachael Robathan as Director	For	

	Resolution 7. Re-elect David Stevenson as Director	For	
	Resolution 8. Elect Farah Buckley as Director	For	
	Resolution 9. Appoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

<b>AZBIL CORP</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33.5	For	
	Resolution 2.1. Elect Director Sone, Hirozumi	For	
	Resolution 2.2. Elect Director Yamamoto, Kiyohiro	For	
	Resolution 2.3. Elect Director Yokota, Takayuki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.4. Elect Director Katsuta, Hisaya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.5. Elect Director Ito, Takeshi	For	
	Resolution 2.6. Elect Director Fujiso, Waka	For	
	Resolution 2.7. Elect Director Nagahama, Mitsuhiro	For	
	Resolution 2.8. Elect Director Anne Ka Tse Hung	For	
	Resolution 2.9. Elect Director Sakuma, Minoru	For	
	Resolution 2.1. Elect Director Sato, Fumitoshi	For	
	Resolution 2.11. Elect Director Yoshikawa, Shigeaki	For	
	Resolution 2.12. Elect Director Miura, Tomoyasu	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AZ-COM MARUWA HOLDINGS INC</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11.75	For	
	Resolution 2.1. Elect Director Wasami, Masaru	Against	• Diversity issues

	Resolution 2.2. Elect Director Yamamoto, Teruaki	For	
	Resolution 2.3. Elect Director Kuzuno, Masanao	For	
	Resolution 2.4. Elect Director Fujita, Tsutomu	For	
	Resolution 2.5. Elect Director Motohashi, Katsunobu	For	
	Resolution 2.6. Elect Director Iwasaki, Akinori	For	
	Resolution 2.7. Elect Director Ogura, Tomoki	For	
	Resolution 2.8. Elect Director Yamakawa, Yukio	For	
	Resolution 2.9. Elect Director Tachi, Itsushi	For	
	Resolution 2.1. Elect Director Saigo, Masami	For	
	Resolution 2.11. Elect Director Funamoto, Miwako	For	
	Resolution 3. Appoint Statutory Auditor Monguchi, Masato	Against	• Not independent
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BAIDU INC AGM 27/06/2023 Cayman Islands</b>	Resolution 1. Amend Memorandum of Association and Articles of Association	For	
	Resolution 1. Amend Memorandum of Association and Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF CHENGDU CO LTD AGM</b>	Resolution 1. Approve Report of the Board of Directors	For	

<b>27/06/2023</b> <b>China</b>	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Plan	Against	• Lack of disclosure
	Resolution 4. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF COMMUNICATIONS CO LTD</b> <b>AGM (A Shares)</b> <b>27/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Report	Against	• Diversity issues • Insufficient policies and targets on Biodiversity
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Fixed Assets Investment Plan	For	
	Resolution 6. Approve KPMG as International Auditor and KPMG Huazhen LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Wong Tin Chak as Director	For	
	Resolution 8. Approve Issuance of Capital Instruments in 2023-2024 and Related Transactions	For	
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Report	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Diversity issues</li> </ul>
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Fixed Assets Investment Plan	For	
	Resolution 6. Approve KPMG as International Auditor and KPMG Huazhen LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Wong Tin Chak as Director	For	
	Resolution 8. Approve Issuance of Capital Instruments in 2023-2024 and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>CAPITAL SECURITIES CORPORATION</b> <b>AGM</b> <b>27/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason



<b>CARMAX INC.</b> <b>AGM</b> <b>27/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Peter J. Bensen	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Ronald E. Blaylock	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Sona Chawla	For	
	Resolution 1d. Elect Director Thomas J. Folliard	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Shira Goodman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director David W. McCreight	For	
	Resolution 1g. Elect Director William D. Nash	For	
	Resolution 1h. Elect Director Mark F. O'Neil	For	
	Resolution 1i. Elect Director Pietro Satriano	For	
	Resolution 1j. Elect Director Marcella Shinder	For	
	Resolution 1k. Elect Director Mitchell D. Steenrod	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Poor performance linkage</li> <li>• Multiple application of the same performance target</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA MERCHANTS BANK CO LTD</b> <b>AGM (A Shares)</b> <b>27/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Audited Financial Statements	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 5. Approve Profit Appropriation Plan	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) as Domestic Auditor and Deloitte Touche Tohmatsu as Overseas Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>

	Resolution 7. Approve Related Party Transaction Report	For	
	Resolution 8. Approve Capital Management Plan	For	
	Resolution 9. Elect Huang Jian as Director	Against	• Too many other time commitments
	Resolution 10. Elect Zhu Jiangtao as Director	For	
	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Audited Financial Statements	Against	• Diversity issues
	Resolution 5. Approve Profit Appropriation Plan	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) as Domestic Auditor and Deloitte Touche Tohmatsu as Overseas Auditor and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 7. Approve Related Party Transaction Report	For	
	Resolution 8. Approve Capital Management Plan	For	
	Resolution 9. Elect Huang Jian as Director	Against	• Too many other time commitments
	Resolution 10. Elect Zhu Jiangtao as Director	For	

Event	Resolution	Vote Action	Voting Reason
<b>CHINA SOUTHERN AIRLINES CO LTD</b> <b>AGM (A Shares)</b> <b>27/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Full Text and Extract of Annual Report and Annual Results Announcement	For	
	Resolution 4. Approve Audited Consolidated Financial Statements	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 5. Approve Profit Distribution Proposal	For	
	Resolution 6. Approve KPMG Huazhen (Special General Partnership) as Domestic and Internal Control Auditor and KPMG as International Auditor	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Authorize Board to Issue Debt Financing Instruments Under the General Mandate	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 9. Approve Provision of Guarantees by Xiamen Airlines Company Limited to Its Subsidiaries	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	

	Resolution 3. Approve Full Text and Extract of Annual Report and Annual Results Announcement	For	
	Resolution 4. Approve Audited Consolidated Financial Statements	Against	• Gender diversity concerns in leadership positions
	Resolution 5. Approve Profit Distribution Proposal	For	
	Resolution 6. Approve KPMG Huazhen (Special General Partnership) as Domestic and Internal Control Auditor and KPMG as International Auditor	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Board to Issue Debt Financing Instruments Under the General Mandate	Against	• Insufficient information
	Resolution 9. Approve Provision of Guarantees by Xiamen Airlines Company Limited to Its Subsidiaries	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
<b>City Merchants High Yield Trust Limited AGM 27/06/2023 Jersey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Payment Policy	For	
	Resolution 4. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	

	Resolution 5. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Tim Scholefield as Director	For	
	Resolution 7. Re-elect Heather MacCallum as Director	For	
	Resolution 8. Re-elect Tom Quigley as Director	For	
	Resolution 9. Re-elect Caroline Dutot as Director	For	
	Resolution 10. Re-elect Christine Johnson as Director	For	
	Resolution 11. Release the Directors from Their Obligation to Wind Up the Company	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Approve Increase in the Maximum Annual Aggregate Remuneration Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
CSR LTD AGM 27/06/2023 Australia	Resolution 2a. Elect Christina Boyce as Director	For	
	Resolution 2b. Elect Adam Tindall as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>

	Resolution 4. Approve Grant of Performance Rights to Julie Coates	For	
	Resolution 5. Approve Insertion of the Proportional Takeover Provisions in the Constitution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DAIDO STEEL CO. LTD.</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 130	For	
	Resolution 2.1. Elect Director Ishiguro, Takeshi	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Shimizu, Tetsuya	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2.3. Elect Director Nishimura, Tsukasa	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.4. Elect Director Yamashita, Toshiaki	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.5. Elect Director Kajita, Akihito	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.6. Elect Director Iwata, Tatsushi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.7. Elect Director Kashima, Tadayuki	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.8. Elect Director Hiramitsu, Noriyuki	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.9. Elect Director Yamamoto, Ryoichi	For	
	Resolution 2.1. Elect Director Jimbo, Mutsuko	For	



	Resolution 3. Elect Alternate Director and Audit Committee Member Kawabe, Nobuyasu	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
<b>DAITO TRUST CONSTRUCTION CO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 259	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings - Authorize Board to Determine Income Allocation	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>
	Resolution 3.1. Elect Director Takeuchi, Kei	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 3.2. Elect Director Mori, Yoshihiro	For	
	Resolution 3.3. Elect Director Tate, Masafumi	For	
	Resolution 3.4. Elect Director Okamoto, Tsukasa	For	
	Resolution 3.5. Elect Director Amano, Yutaka	For	

	Resolution 3.6. Elect Director Tanaka, Yoshimasa	For	
	Resolution 3.7. Elect Director Sasaki, Mami	For	
	Resolution 3.8. Elect Director Iritani, Atsushi	For	
	Resolution 4.1. Elect Director and Audit Committee Member Kawai, Shuji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Matsushita, Masa	For	
	Resolution 4.3. Elect Director and Audit Committee Member Shoda, Takashi	For	
	Resolution 4.4. Elect Director and Audit Committee Member Kobayashi, Kenji	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DONGXING SECURITIES CORP LTD AGM 27/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5.1. Elect Zhu Qing as Director	For	
	Resolution 5.2. Elect Ma Guangyuan as Director	For	
	Resolution 6.1. Approve Related Party Transactions with China Orient Asset Management Co., Ltd. and Other Companies Under Its Control	For	
	Resolution 6.2. Approve Related Party Transactions with Other Related Legal Persons	For	
	Resolution 6.3. Approve Related Party Transactions with Related Natural Persons	For	
	Resolution 7. Approve Financial Statements	For	
	Resolution 8. Approve Profit Distribution	For	
	Resolution 9. Approve Securities Investment Scale	For	
	Resolution 10. Approve Adjustment of the Establishment Plan of Capital Management Subsidiary Company	For	
	Resolution 11. Amend Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>

	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 14. Amend Independent Director System	Against	• Lack of disclosure
	Resolution 15. Amend Management System for Providing External Guarantees	Against	• Lack of disclosure
	Resolution 16. Approve Detailed Rules for Online Voting of the Shareholders General Meeting	Against	• Lack of disclosure
	Resolution 17. Amend Related-Party Transaction Management Methods	Against	• Lack of disclosure
	Resolution 18. Amend Management System of Raised Funds	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>DOWA HOLDINGS CO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Yamada, Masao	Against	• Diversity issues
	Resolution 1.2. Elect Director Sekiguchi, Akira	Against	• Diversity issues
	Resolution 1.3. Elect Director Tobita, Minoru	For	
	Resolution 1.4. Elect Director Sugawara, Akira	For	
	Resolution 1.5. Elect Director Katagiri, Atsushi	For	
	Resolution 1.6. Elect Director Hosono, Hiroyuki	For	

	Resolution 1.7. Elect Director Koizumi, Yoshiko	For	
	Resolution 1.8. Elect Director Sato, Kimio	For	
	Resolution 1.9. Elect Director Shibayama, Atsushi	For	
	Resolution 2.1. Appoint Statutory Auditor Oba, Koichiro	For	
	Resolution 2.2. Appoint Statutory Auditor Komuro, Shingo	Against	• Not independent
	Resolution 3. Appoint Alternate Statutory Auditor Naruse, Kentaro	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FIRST CAPITAL SECURITIES CO LTD AGM 27/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7.1. Approve Related Party Transactions with Beijing Capital Group Co., Ltd. and Its Concerted Parties	For	
	Resolution 7.2. Approve Related Party Transactions with Huaxi Xinyu Investment Co., Ltd. and Its Concerted Parties	For	

	Resolution 7.3. Approve Related Party Transactions with Yinhua Fund Management Co., Ltd.	For	
	Resolution 7.4. Approve Related Party Transactions with Other Related Parties	For	
	Resolution 8. Approve Proprietary Investment Scale	For	
	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve Remuneration of Supervisors	For	
	Resolution 12. Approve Remuneration of Chairman of the Supervisory Board	For	
	Resolution 13. Approve External Donation	Against	• Lack of disclosure
	Resolution 14. Approve Performance Appraisal and Remuneration Management System for Directors	For	
	Resolution 15. Approve Performance Appraisal and Remuneration Management System for Supervisors	For	
	Resolution 16. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 17. Elect Liu Xiaohua as Independent Director	For	
	Resolution 18. Elect Zhang Changyu as Supervisor	For	

	Resolution 19.1. Elect Wu Lishun as Director	For	
	Resolution 19.2. Elect Qingmei Pingcuo as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FORWARD PARTNERS GROUP PLC</b> <b>AGM</b> <b>27/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Christopher Smith as Director	For	
	Resolution 3. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>FUJI ELECTRIC CO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kitazawa, Michihiro	Against	• Diversity issues
	Resolution 1.2. Elect Director Kondo, Shiro	Against	• Diversity issues
	Resolution 1.3. Elect Director Abe, Michio	For	
	Resolution 1.4. Elect Director Arai, Junichi	For	
	Resolution 1.5. Elect Director Hosen, Toru	For	



	Resolution 1.6. Elect Director Tetsutani, Hiroshi	For	
	Resolution 1.7. Elect Director Tamba, Toshihito	For	
	Resolution 1.8. Elect Director Tominaga, Yukari	For	
	Resolution 1.9. Elect Director Tachifuji, Yukihiro	For	
	Resolution 1.1. Elect Director Yashiro, Tomonari	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>H WORLD GROUP LTD</b> <b>AGM (ADR)</b> <b>27/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAVELLS INDIA LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Payment of Interim Dividend	For	
	Resolution 3. Declare Final Dividend	For	
	Resolution 4. Reelect Rajesh Kumar Gupta as Director	For	
	Resolution 5. Reelect T.V. Mohandas Pai as Director	For	

	Resolution 6. Reelect Puneet Bhatia as Director	For	
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 8. Approve Reappointment and Remuneration of Anil Rai Gupta as Chairman and Managing Director and the CEO	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of remuneration arrangements</li> <li>• Lack of disclosure</li> <li>• Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HENGLI PETROCHEMICAL CO LTD CO LTD EGM</b> <b>27/06/2023</b> <b>China</b>	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 3. Elect Wang Zhiqing as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HINO MOTORS LTD AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Ogiso, Satoshi	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Sato, Naoki	For	
	Resolution 1.3. Elect Director Yoshida, Motokazu	For	
	Resolution 1.4. Elect Director Muto, Koichi	For	
	Resolution 1.5. Elect Director Nakajima, Masahiro	For	
	Resolution 1.6. Elect Director Kimijima, Shoko	For	
	Resolution 1.7. Elect Director Kon, Kenta	For	
	Resolution 2. Appoint Statutory Auditor Matsumoto, Chika	For	

	Resolution 3. Appoint Alternate Statutory Auditor Kambayashi, Hiyo	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HIROGIN HOLDINGS INC</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Ikeda, Koji	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Heya, Toshio	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 1.3. Elect Director Kiyomune, Kazuo	For	
	Resolution 1.4. Elect Director Ogi, Akira	For	
	Resolution 1.5. Elect Director Kariyada, Fumitsugu	For	
	Resolution 1.6. Elect Director Shimmen, Yoshinori	For	
	Resolution 2. Elect Director and Audit Committee Member Kumano, Tatsuro	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 3. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOTAI MOTOR CO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	

	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOUSE FOODS GROUP INC</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 23	For	
	Resolution 2.1. Elect Director Urakami, Hiroshi	Against	• Diversity issues
	Resolution 2.2. Elect Director Hirora, Yasukatsu	For	
	Resolution 2.3. Elect Director Osawa, Yoshiyuki	For	
	Resolution 2.4. Elect Director Kawasaki, Kotaro	For	
	Resolution 2.5. Elect Director Miyaoku, Yoshiyuki	For	
	Resolution 2.6. Elect Director Yamaguchi, Tatsumi	For	
	Resolution 2.7. Elect Director Sakuma, Atsushi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kubota, Tsuneo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Kamano, Hiroyuki	For	
	Resolution 3.3. Elect Director and Audit Committee Member Fujii, Junsuke	For	
	Resolution 3.4. Elect Director and Audit Committee Member Okajima, Atsuko	For	

	Resolution 3.5. Elect Director and Audit Committee Member Sekine, Fukuichi	For	
	Resolution 4. Initiate Share Repurchase Program	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is warranted because: - The proposed authorization would not bind the company to actually repurchase any shares; therefore, there are no viable reasons why the request would be disadvantageous to shareholders.
	Resolution 5. Amend Articles to Add Provision concerning Directors' Share Ownership	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Require Majority Outsider Board	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUAXI SECURITIES CO LTD AGM 27/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 7. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	

	Resolution 8. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 10. Amend Related Party Transaction System	For	
	Resolution 11. Amend Management System of Raised Funds	For	
	Resolution 12. Amend Investor Relations Management System	For	
	Resolution 13. Amend Information Disclosure Management System	For	
	Resolution 14. Amend the Implementation Rules for Online Voting of the General Meeting of Shareholders	For	
	Resolution 15. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 16. Approve Related Party Transactions	For	
	Resolution 17. Approve Performance, Performance Appraisal and Remuneration of Directors	For	
	Resolution 18. Approve Performance, Performance Appraisal and Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason

<b>ICG Enterprise Trust PLC</b> <b>AGM</b> <b>27/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Jane Tufnell as Director	For	
	Resolution 4. Re-elect Alastair Bruce as Director	For	
	Resolution 5. Re-elect David Warnock as Director	For	
	Resolution 6. Re-elect Gerhard Fusenig as Director	For	
	Resolution 7. Elect Janine Nicholls as Director	For	
	Resolution 8. Elect Adiba Ighodaro as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	Abstain	• Undue ratcheting up of pay although overall levels not of material concern
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IIDA GROUP HOLDINGS CO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Kanei, Masashi	Against	• Diversity issues
	Resolution 2.2. Elect Director Nishino, Hiroshi	For	
	Resolution 2.3. Elect Director Horiguchi, Tadayoshi	For	
	Resolution 2.4. Elect Director Matsubayashi, Shigeyuki	For	
	Resolution 2.5. Elect Director Koderu, Kazuhiro	For	
	Resolution 2.6. Elect Director Sasaki, Toshihiko	For	
	Resolution 2.7. Elect Director Murata, Nanako	For	
	Resolution 2.8. Elect Director Sato, Chihiro	For	
	Resolution 2.9. Elect Director Tsukiji, Shigehiko	For	
	Resolution 2.1. Elect Director Sasaki, Shinichi	For	
	Resolution 2.11. Elect Director Imai, Takaya	For	
	Resolution 3. Appoint Alternate Statutory Auditor Matsumoto, Hajime	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>India Capital Growth Fund Limited</b> <b>AGM</b> <b>27/06/2023</b> <b>Guernsey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Elisabeth Scott as Director	For	
	Resolution 5. Re-elect Patrick Firth as Director	For	
	Resolution 6. Re-elect Lynne Duquemin as Director	For	
	Resolution 7. Re-elect Nick Timberlake as Director	For	
	Resolution 8. Authorise Issue of Equity	For	

	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INSTEM PLC AGM 27/06/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• No limits under incentive schemes</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3. Elect Mary Dolson as Director	For	
	Resolution 4. Re-elect David Gare as Director	For (Exceptional)	Under normal circumstances we would be unable to support due to concerns over the lack of women on the Board. However, improvements were made during the year with the appointment of a new female director bringing diversity to 17% from having no female representation in previous years.

	Resolution 5. Re-elect Nigel Goldsmith as Director	For	
	Resolution 6. Re-elect Riaz Bandali as Director	For	
	Resolution 7. Re-elect Michael McGoun as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 8. Re-elect Philip Reason as Director	For	
	Resolution 9. Appoint PKF Littlejohn LLP as Auditors	Abstain	• Lack of clarity on Auditor resignation/changes
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>JAPAN STEEL WORKS LTD/THE AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 29	For	
	Resolution 2.1. Elect Director Matsuo, Toshio	Against	• Material governance concerns • Diversity issues
	Resolution 2.2. Elect Director Deguchi, Junichiro	For	
	Resolution 2.3. Elect Director Kikuchi, Hiroki	For	
	Resolution 2.4. Elect Director Inoue, Shigeki	For	
	Resolution 2.5. Elect Director Shibata, Motoyuki	For	

	Resolution 2.6. Elect Director Nakanishi, Yoshiyuki	For	
	Resolution 2.7. Elect Director Mitsui, Hisao	For	
	Resolution 2.8. Elect Director Kuriki, Yasuyuki	For	
	Resolution 2.9. Elect Director Kawamura, Junko	For	
	Resolution 3.1. Appoint Statutory Auditor Mito, Shingo	For	
	Resolution 3.2. Appoint Statutory Auditor Yamaguchi, Saori	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JD SPORTS FASHION PLC</b> <b>AGM</b> <b>27/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• New exec on higher pay then predecessor</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Regis Schultz as Director	For	
	Resolution 5. Re-elect Neil Greenhalgh as Director	For	
	Resolution 6. Re-elect Andrew Long as Director	For	
	Resolution 7. Re-elect Kath Smith as Director	For	
	Resolution 8. Re-elect Bert Hoyt as Director	For	
	Resolution 9. Re-elect Helen Ashton as Director	For	

	Resolution 10. Re-elect Mahbobeh Sabetnia as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 11. Re-elect Suzi Williams as Director	For	
	Resolution 12. Elect Andrew Higginson as Director	For	
	Resolution 13. Elect Ian Dyson as Director	For	
	Resolution 14. Elect Angela Luger as Director	For	
	Resolution 15. Elect Darren Shapland as Director	For	
	Resolution 16. Appoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise UK Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JFE HOLDINGS INC AGM 27/06/2023</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 30	For	

Japan	Resolution 2.1. Elect Director Kakigi, Koji	Against	• Diversity issues
	Resolution 2.2. Elect Director Kitano, Yoshihisa	For	
	Resolution 2.3. Elect Director Terahata, Masashi	For	
	Resolution 2.4. Elect Director Oshita, Hajime	For	
	Resolution 2.5. Elect Director Kobayashi, Toshinori	For	
	Resolution 2.6. Elect Director Yamamoto, Masami	For	
	Resolution 2.7. Elect Director Kemori, Nobumasa	For	
	Resolution 2.8. Elect Director Ando, Yoshiko	For	
	Resolution 3. Approve Alternative Allocation of Income, with No Final Dividend	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD EGM 27/06/2023 China	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2.1. Elect Mao Xiaoying as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
JUSTSYSTEMS CORP AGM 27/06/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Sekinada, Kyotaro	Against	• Diversity issues
	Resolution 2.2. Elect Director Tajiki, Masayuki	For	

	Resolution 2.3. Elect Director Miki, Masayuki	For	
	Resolution 2.4. Elect Director Kurihara, Manabu	For	
	Resolution 2.5. Elect Director Midorikawa, Yoshie	For	
	Resolution 3.1. Elect Director and Audit Committee Member Higo, Yasushi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Kumagai, Tsutomu	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.3. Elect Director and Audit Committee Member Igarashi, Toru	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Elect Alternate Director and Audit Committee Member Kurihara, Manabu	For	
Event	Resolution	Vote Action	Voting Reason
<b>KATITAS CO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Arai, Katsutoshi	Against	• Diversity issues
	Resolution 1.2. Elect Director Yokota, Kazuhito	For	
	Resolution 1.3. Elect Director Ushijima, Takayuki	For	
	Resolution 1.4. Elect Director Shirai, Toshiyuki	For	
	Resolution 1.5. Elect Director Kumagai, Seiichi	For	
	Resolution 1.6. Elect Director Tsukuda, Hideaki	For	
	Resolution 1.7. Elect Director Suto, Miwa	For	

	Resolution 2.1. Appoint Alternate Statutory Auditor Nakanishi, Noriyuki	For	
	Resolution 2.2. Appoint Alternate Statutory Auditor Fukushima, Kanae	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KIKKOMAN CORPORATION</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 48	For	
	Resolution 2.1. Elect Director Mogi, Yuzaburo	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.2. Elect Director Horikiri, Noriaki	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 2.3. Elect Director Nakano, Shozaburo	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.4. Elect Director Shimada, Masanao	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.5. Elect Director Mogi, Osamu	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.6. Elect Director Matsuyama, Asahi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.7. Elect Director Kamiyama, Takao	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.8. Elect Director Fukui, Toshihiko	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.9. Elect Director Inokuchi, Takeo	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.1. Elect Director Iino, Masako	For	
	Resolution 2.11. Elect Director Sugiyama, Shinsuke	For	



	Resolution 3. Appoint Alternate Statutory Auditor Endo, Kazuyoshi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KINDEN CORPORATION</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21.5	For	
	Resolution 2.1. Elect Director Doi, Yoshihiro	For	
	Resolution 2.2. Elect Director Uesaka, Takao	For	
	Resolution 2.3. Elect Director Hayashi, Hiroyuki	For	
	Resolution 2.4. Elect Director Nishimura, Hiroshi	For	
	Resolution 2.5. Elect Director Sato, Moriyoshi	For	
	Resolution 2.6. Elect Director Tanaka, Hideo	For	
	Resolution 2.7. Elect Director Fukuda, Takashi	For	
	Resolution 2.8. Elect Director Izaki, Koji	For	
	Resolution 2.9. Elect Director Horikiri, Masanori	For	
	Resolution 2.10. Elect Director Toriyama, Hanroku	For	
	Resolution 2.11. Elect Director Takamatsu, Keiji	For	
	Resolution 2.12. Elect Director Morikawa, Keizo	For	
	Resolution 2.13. Elect Director Sagara, Kazunobu	For	

	Resolution 2.14. Elect Director Kokue, Haruko	For	
	Resolution 2.15. Elect Director Musashi, Fumi	For	
	Resolution 3. Appoint Statutory Auditor Nishikiori, Kazuaki	For	
Event	Resolution	Vote Action	Voting Reason
<b>KINGFISHER PLC</b> <b>AGM</b> <b>27/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Lack of bonus deferral</li> <li>• Poor performance linkage</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Claudia Arney as Director	For	
	Resolution 5. Re-elect Bernard Bot as Director	For	
	Resolution 6. Re-elect Catherine Bradley as Director	For	
	Resolution 7. Re-elect Jeff Carr as Director	For	
	Resolution 8. Re-elect Andrew Cosslett as Director	For	
	Resolution 9. Re-elect Thierry Garnier as Director	For	
	Resolution 10. Re-elect Sophie Gasperment as Director	For	
	Resolution 11. Re-elect Rakhi Goss-Custard as Director	For	

	Resolution 12. Re-elect Bill Lennie as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Approve Sharesave Plan	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>KINTETSU GROUP HOLDINGS CO LTD AGM 27/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Kobayashi, Tetsuya	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.2. Elect Director Wakai, Takashi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>

	Resolution 3.3. Elect Director Hara, Shiro	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Hayashi, Nobu	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Matsumoto, Akihiko	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Yanagi, Masanori	Against	• Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Katayama, Toshiko	For	
	Resolution 3.8. Elect Director Nagaoka, Takashi	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Tsuji, Takashi	Against	• Lack of independence on Board
	Resolution 3.1. Elect Director Kasamatsu, Hiroyuki	Against	• Lack of independence on Board
	Resolution 3.11. Elect Director Yoneda, Akimasa	Against	• Lack of independence on Board
	Resolution 3.12. Elect Director Mikasa, Yuji	Against	• Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Nishizaki, Hajime	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KYOCERA CORPORATION</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 100	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Yamaguchi, Goro	Against	<ul style="list-style-type: none"> <li>• CHRB concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>

	Resolution 3.2. Elect Director Tanimoto, Hideo	For	
	Resolution 3.3. Elect Director Fure, Hiroshi	For	
	Resolution 3.4. Elect Director Ina, Norihiko	For	
	Resolution 3.5. Elect Director Kano, Koichi	For	
	Resolution 3.6. Elect Director Aoki, Shoichi	For	
	Resolution 3.7. Elect Director Koyano, Akiko	For	
	Resolution 3.8. Elect Director Kakiuchi, Eiji	For	
	Resolution 3.9. Elect Director Maekawa, Shigenobu	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kida, Minoru	For	
	Resolution 5. Approve Two Types of Restricted Stock Plans	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for both plans but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MARUI GROUP CO LTD AGM 27/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Aoi, Hiroshi	For	
	Resolution 3.2. Elect Director Okajima, Etsuko	For	

	Resolution 3.3. Elect Director Nakagami, Yasunori	For	
	Resolution 3.4. Elect Director Peter D. Pedersen	For	
	Resolution 3.5. Elect Director Kato, Hirotugu	For	
	Resolution 3.6. Elect Director Kojima, Reiko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nozaki, Akira	For	
Event	Resolution	Vote Action	Voting Reason
<b>MASTERCARD INC</b> <b>AGM</b> <b>27/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Merit E. Janow	For	
	Resolution 1b. Elect Director Candido Bracher	For	
	Resolution 1c. Elect Director Richard K. Davis	For	
	Resolution 1d. Elect Director Julius Genachowski	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1e. Elect Director Choon Phong Goh	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1f. Elect Director Oki Matsumoto	For	
	Resolution 1g. Elect Director Michael Miebach	For	
	Resolution 1h. Elect Director Youngme Moon	For	
	Resolution 1i. Elect Director Rima Qureshi	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Gabrielle Sulzberger	For	

	Resolution 1k. Elect Director Harit Talwar	For	
	Resolution 1l. Elect Director Lance Uggla	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 6. Report on Overseeing Risks Related to Discrimination	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Report on Establishing Merchant Category Code for Gun and Ammunition Stores	For (Exceptional)	Support for this proposal is warranted. Considering the stunted adoption of the merchant category code (MCC) for gun and ammunition stores, despite numerous public commitments from the company, shareholders would benefit from further information regarding clarified goals and progress towards implementing changes.
	Resolution 8. Report on Lobbying Payments and Policy	For (Exceptional)	Support for this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.



	Resolution 9. Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	• Proposals do not add any value or strong case not made
	Resolution 10. Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MAZDA MOTOR CORPORATION</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Shobuda, Kiyotaka	For	
	Resolution 2.2. Elect Director Ono, Mitsuru	For	
	Resolution 2.3. Elect Director Moro, Masahiro	For	
	Resolution 2.4. Elect Director Aoyama, Yasuhiro	For	
	Resolution 2.5. Elect Director Hirose, Ichiro	For	
	Resolution 2.6. Elect Director Mukai, Takeshi	For	
	Resolution 2.7. Elect Director Jeffrey H. Guyton	For	
	Resolution 2.8. Elect Director Kojima, Takeji	For	
	Resolution 2.9. Elect Director Sato, Kiyoshi	For	
	Resolution 2.1. Elect Director Ogawa, Michiko	For	

	Resolution 3.1. Elect Director and Audit Committee Member Watabe, Nobuhiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Kitamura, Akira	For	
	Resolution 3.3. Elect Director and Audit Committee Member Shibasaki, Hiroko	For	
	Resolution 3.4. Elect Director and Audit Committee Member Sugimori, Masato	For	
	Resolution 3.5. Elect Director and Audit Committee Member Inoue, Hiroshi	For	
	Resolution 4. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
<b>MEDIPAL HOLDINGS CORP AGM 27/06/2023 Japan</b>	Resolution 1.1. Elect Director Watanabe, Shuichi	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Chofuku, Yasuhiro	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Yoda, Toshihide	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Sakon, Yuji	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Mimura, Koichi	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Watanabe, Shinjiro	Against	• Lack of independence on Board

	Resolution 1.7. Elect Director Imagawa, Kuniaki	Against	• Lack of independence on Board
	Resolution 1.8. Elect Director Yoshida, Takuya	Against	• Lack of independence on Board
	Resolution 1.9. Elect Director Kagami, Mitsuko	For	
	Resolution 1.1. Elect Director Asano, Toshio	For	
	Resolution 1.11. Elect Director Shoji, Kuniko	Against	• Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Iwamoto, Hiroshi	Against	• Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Hirasawa, Toshio	For	
	Resolution 2.2. Appoint Statutory Auditor Hashida, Kazuo	For	
	Resolution 2.3. Appoint Statutory Auditor Sanuki, Yoko	For	
	Resolution 2.4. Appoint Statutory Auditor Ichino, Hatsuyoshi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MELISRON LTD</b> <b>EGM</b> <b>27/06/2023</b> <b>Israel</b>	Resolution 1. Elect Peer Nadir as External Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MITSUBISHI CHEMICAL GROUP CORP</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Jean-Marc Gilson	For	
	Resolution 1.2. Elect Director Fujiwara, Ken	For	
	Resolution 1.3. Elect Director Glenn H. Fredrickson	For	

	Resolution 1.4. Elect Director Fukuda, Nobuo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Hashimoto, Takayuki	Against	• Diversity issues
	Resolution 1.6. Elect Director Hodo, Chikatomo	For	
	Resolution 1.7. Elect Director Kikuchi, Kiyomi	For	
	Resolution 1.8. Elect Director Yamada, Tatsumi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>mitsubishi gas chemical co inc</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kurai, Toshikiyo	For	
	Resolution 1.2. Elect Director Fujii, Masashi	For	
	Resolution 1.3. Elect Director Ariyoshi, Nobuhisa	For	
	Resolution 1.4. Elect Director Nagaoka, Naruyuki	For	
	Resolution 1.5. Elect Director Kitagawa, Motoyasu	For	
	Resolution 1.6. Elect Director Yamaguchi, Ryoza	For	
	Resolution 1.7. Elect Director Kedo, Ko	For	
	Resolution 1.8. Elect Director Isahaya, Yoshinori	For	
	Resolution 1.9. Elect Director Hirose, Haruko	For	
	Resolution 1.10. Elect Director Suzuki, Toru	For	
	Resolution 1.11. Elect Director Manabe, Yasushi	For	

	Resolution 1.12. Elect Director Kurihara, Kazue	For	
	Resolution 2.1. Appoint Statutory Auditor Mizukami, Masamichi	For	
	Resolution 2.2. Appoint Statutory Auditor Watanabe, Go	Against	• Not independent
	Resolution 2.3. Appoint Statutory Auditor Inari, Masato	For	
	Resolution 2.4. Appoint Statutory Auditor Matsuyama, Yasuomi	Against	• Not independent
	Resolution 3. Appoint Alternate Statutory Auditor Kanzaki, Hiroaki	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>mitsubishi hc capital inc</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Yanai, Takahiro	For	
	Resolution 1.2. Elect Director Hisai, Taiju	For	
	Resolution 1.3. Elect Director Nishiura, Kanji	For	
	Resolution 1.4. Elect Director Anei, Kazumi	For	
	Resolution 1.5. Elect Director Sato, Haruhiko	For	
	Resolution 1.6. Elect Director Nakata, Hiroyasu	For	
	Resolution 1.7. Elect Director Sasaki, Yuri	For	
	Resolution 1.8. Elect Director Kuga, Takuya	For	
	Resolution 2. Approve Trust-Type Equity Compensation Plan	Abstain	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MITSUI CHEMICALS INC</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Tannowa, Tsutomu	Against	• Diversity issues
	Resolution 2.2. Elect Director Hashimoto, Osamu	Against	• Diversity issues
	Resolution 2.3. Elect Director Yoshino, Tadashi	For	
	Resolution 2.4. Elect Director Nakajima, Hajime	For	
	Resolution 2.5. Elect Director Ando, Yoshinori	For	
	Resolution 2.6. Elect Director Yoshimaru, Yukiko	For	
	Resolution 2.7. Elect Director Mabuchi, Akira	For	
	Resolution 2.8. Elect Director Mimura, Takayoshi	For	
	Resolution 3.1. Appoint Statutory Auditor Goto, Yasuko	For	
	Resolution 3.2. Appoint Statutory Auditor Ono, Junshi	For	
	Resolution 4. Approve Cash Compensation Ceiling for Directors and Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support the restricted stock plan as there is a lack of suitable or stretching performance targets but awards cannot be exercised before retirement.
	Resolution 5. Approve Compensation Ceiling for Statutory Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MONGODB INC</b> <b>AGM</b>	Resolution 1.1. Elect Director Archana Agrawal	Against	• Material governance concerns

<b>27/06/2023</b> <b>United States</b>	Resolution 1.2. Elect Director Hope Cochran	Against	• Material governance concerns
	Resolution 1.3. Elect Director Dwight Merriman	Against	• Material governance concerns
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEW WORLD DEVELOPMENT CO LTD</b> <b>EGM</b> <b>27/06/2023</b> <b>Hong Kong</b>	Resolution 1. Approve the 2023 Services Group Master Services Agreement, Services Group Transactions, Services Group Annual Caps and Related Transactions	For	
	Resolution 2. Approve the Master Construction Services Agreement, Construction Services Group Transactions, Construction Services Group Annual Caps and Related Transactions	For	
	Resolution 3. Elect Law Fan Chiu-Fun, Fanny as Director	Against	• Too many other time commitments
	Resolution 4. Elect Lo Wing-Sze, Anthea as Director	For	
	Resolution 5. Elect Wong Yeung-Fong, Fonia as Director	For	
	Resolution 6. Elect Cheng Chi-Ming, Brian as Director	Against	• Not independent and lack of independence on Board • Too many other time commitments
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>NH FOODS LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kito, Tetsuhiro	Against	• Diversity issues
	Resolution 1.2. Elect Director Ikawa, Nobuhisa	Against	• Diversity issues
	Resolution 1.3. Elect Director Maeda, Fumio	For	
	Resolution 1.4. Elect Director Kataoka, Masahito	For	
	Resolution 1.5. Elect Director Kono, Yasuko	For	
	Resolution 1.6. Elect Director Arase, Hideo	For	
	Resolution 1.7. Elect Director Yamasaki, Tokushi	For	
	Resolution 1.8. Elect Director Akiyama, Kohei	For	
	Resolution 2.1. Appoint Statutory Auditor Tazawa, Nobuyuki	For	
	Resolution 2.2. Appoint Statutory Auditor Kitaguchi, Masayuki	For	
	Resolution 2.3. Appoint Statutory Auditor Nakamura, Katsumi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Okazaki, Satoshi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NICHIREI CORPORATION</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Okushi, Kenya	For	
	Resolution 2.2. Elect Director Umezawa, Kazuhiko	For	



	Resolution 2.3. Elect Director Takenaga, Masahiko	For	
	Resolution 2.4. Elect Director Tanabe, Wataru	For	
	Resolution 2.5. Elect Director Suzuki, Kenji	For	
	Resolution 2.6. Elect Director Takaku, Yuichi	For	
	Resolution 2.7. Elect Director Shoji, Kuniko	For	
	Resolution 2.8. Elect Director Nabeshima, Mana	For	
	Resolution 2.9. Elect Director Hama, Itsuo	For	
	Resolution 2.1. Elect Director Hamashima, Kenji	For	
	Resolution 3. Appoint Statutory Auditor Saito, Yuhiko	For	
Event	Resolution	Vote Action	Voting Reason
<b>NISSAN MOTOR CO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Kimura, Yasushi	For	
	Resolution 2.2. Elect Director Jean-Dominique Senard	For	
	Resolution 2.3. Elect Director Ihara, Keiko	For	
	Resolution 2.4. Elect Director Nagai, Moto	For	
	Resolution 2.5. Elect Director Bernard Delmas	For	

	Resolution 2.6. Elect Director Andrew House	For	
	Resolution 2.7. Elect Director Pierre Fleuriot	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.8. Elect Director Brenda Harvey	For	
	Resolution 2.9. Elect Director Uchida, Makoto	For	
	Resolution 2.1. Elect Director Sakamoto, Hideyuki	For	
	Resolution 3. Approve Alternative Allocation of Income, with a Final Dividend of JPY 15	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NITERRA CO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Odo, Shinichi	For	
	Resolution 1.2. Elect Director Kawai, Takeshi	For	
	Resolution 1.3. Elect Director Matsui, Toru	For	
	Resolution 1.4. Elect Director Mackenzie Donald Clugston	For	
	Resolution 1.5. Elect Director Doi, Miwako	For	
	Resolution 1.6. Elect Director Takakura, Chiharu	For	
	Resolution 1.7. Elect Director Mimura, Takayoshi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NOF CORPORATION</b> <b>AGM</b> <b>27/06/2023</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 58	For	

Japan	Resolution 2.1. Elect Director Miyaji, Takeo	For	
	Resolution 2.2. Elect Director Sawamura, Koji	For	
	Resolution 2.3. Elect Director Saito, Manabu	For	
	Resolution 2.4. Elect Director Yamauchi, Kazuyoshi	For	
	Resolution 2.5. Elect Director Unami, Shingo	For	
	Resolution 2.6. Elect Director Hayashi, Izumi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Miyo, Masanobu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Ito, Kunimitsu	For	
	Resolution 3.3. Elect Director and Audit Committee Member Sagara, Yuriko	For	
	Resolution 3.4. Elect Director and Audit Committee Member Miura, Keiichi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NOMURA HOLDINGS INC AGM 27/06/2023 Japan</b>	Resolution 1.1. Elect Director Nagai, Koji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Okuda, Kentaro	For	
	Resolution 1.3. Elect Director Nakajima, Yutaka	For	
	Resolution 1.4. Elect Director Ogawa, Shoji	Against	• Member of certain sub-committees which is inappropriate

	Resolution 1.5. Elect Director Shimazaki, Noriaki	For	
	Resolution 1.6. Elect Director Ishimura, Kazuhiko	For	
	Resolution 1.7. Elect Director Laura Simone Unger	For	
	Resolution 1.8. Elect Director Victor Chu	For	
	Resolution 1.9. Elect Director J.Christopher Giancarlo	For	
	Resolution 1.1. Elect Director Patricia Mosser	For	
	Resolution 1.11. Elect Director Takahara, Takahisa	For	
	Resolution 1.12. Elect Director Ishiguro, Miyuki	For	
	Resolution 1.13. Elect Director Ishizuka, Masahiro	For	
Event	Resolution	Vote Action	Voting Reason
<b>OLYMPUS CORP</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Allow Virtual Only Shareholder Meetings	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>
	Resolution 2.1. Elect Director Fujita, Sumitaka	For	
	Resolution 2.2. Elect Director Masuda, Yasumasa	For	
	Resolution 2.3. Elect Director David Robert Hale	For	
	Resolution 2.4. Elect Director Jimmy C. Beasley	For	
	Resolution 2.5. Elect Director Ichikawa, Sachiko	For	

	Resolution 2.6. Elect Director Shingai, Yasushi	For	
	Resolution 2.7. Elect Director Kan, Kohei	For	
	Resolution 2.8. Elect Director Gary John Pruden	For	
	Resolution 2.9. Elect Director Kosaka, Tatsuro	For	
	Resolution 2.1. Elect Director Luann Marie Pendy	For	
	Resolution 2.11. Elect Director Takeuchi, Yasuo	For	
	Resolution 2.12. Elect Director Stefan Kaufmann	For	
	Resolution 2.13. Elect Director Okubo, Toshihiko	Against	• Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
<b>ORIENT CORPORATION</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Kono, Masaaki	Against	• Diversity issues
	Resolution 2.2. Elect Director Iimori, Tetsuo	Against	• Diversity issues
	Resolution 2.3. Elect Director Yokoyama, Yoshinori	For	
	Resolution 2.4. Elect Director Watanabe, Ichiro	For	
	Resolution 2.5. Elect Director Mizuno, Tetsuro	For	
	Resolution 2.6. Elect Director Higuchi, Chiharu	For	

	Resolution 2.7. Elect Director Nishino, Kazumi	For	
	Resolution 2.8. Elect Director Honjo, Shigeaki	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Honjo, Shigeaki	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PENTA-OCEAN CONSTRUCTION CO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Shimizu, Takuzo	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.2. Elect Director Ueda, Kazuya	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.3. Elect Director Noguchi, Tetsushi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.4. Elect Director Watanabe, Hiroshi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.5. Elect Director Yamashita, Tomoyuki	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.6. Elect Director Hidaka, Osamu	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.7. Elect Director Kawashima, Yasuhiro	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.8. Elect Director Takahashi, Hidenori	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.9. Elect Director Nakano, Hokuto	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.1. Elect Director Sekiguchi, Mina	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>PIRAEUS FINANCIAL HOLDINGS SA</b> <b>AGM</b> <b>27/06/2023</b> <b>Greece</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Management of Company and Grant Discharge to Auditors	For	
	Resolution 3. Approve Auditors and Fix Their Remuneration	For	
	Resolution 6. Approve Director Remuneration	For	
	Resolution 7. Advisory Vote on Remuneration Report	For	
	Resolution 8. Elect Directors and Appoint Independent Directors (Bundled)	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 9. Approve Type, Term and Composition of the Audit Committee	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 10. Amend Suitability Policy for Directors	For	
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Too much discretion</li> </ul>
	Resolution 12. Approve Share Distribution Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 13. Authorize Share Repurchase Program	For	
	Resolution 14. Approve Treatment of Net Loss	For	
	Resolution 15. Authorize Board to Participate in Companies with Similar Business Interests	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PLUG POWER INC</b> <b>AGM</b>	Resolution 1a. Elect Director Jonathan M. Silver	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>

<b>27/06/2023</b> <b>United States</b>	Resolution 1b. Elect Director Kyungyeol Song	Against	• Material governance concerns
	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Approve Qualified Employee Stock Purchase Plan	Against	• Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PYLON TECHNOLOGIES CO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	For	



Event	Resolution	Vote Action	Voting Reason
<b>RELO GROUP INC</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Remove Provisions Requiring Supermajority Vote to Remove Director	For	
	Resolution 2.1. Elect Director Sasada, Masanori	Against	• Diversity issues
	Resolution 2.2. Elect Director Nakamura, Kenichi	Against	• Diversity issues
	Resolution 2.3. Elect Director Kadota, Yasushi	For	
	Resolution 2.4. Elect Director Koshinaga, Kenji	For	
	Resolution 2.5. Elect Director Kawano, Takeshi	For	
	Resolution 2.6. Elect Director Koyama, Katsuhiko	For	
	Resolution 2.7. Elect Director Udagawa, Kazuya	For	
	Resolution 2.8. Elect Director Sakurai, Masao	For	
	Resolution 2.9. Elect Director Yamamoto, Setsuko	For	
	Resolution 3.1. Appoint Statutory Auditor Oki, Nobuyoshi	For	
	Resolution 3.2. Appoint Statutory Auditor Sato, Kaori	For	
	Resolution 3.3. Appoint Statutory Auditor Homma, Yoichi	For	
Event	Resolution	Vote Action	Voting Reason
<b>ROHM CO LTD.</b> <b>AGM</b> <b>27/06/2023</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 100	For	

Japan	Resolution 2.1. Elect Director Matsumoto, Isao	For	
	Resolution 2.2. Elect Director Azuma, Katsumi	For	
	Resolution 2.3. Elect Director Ino, Kazuhide	For	
	Resolution 2.4. Elect Director Tateishi, Tetsuo	For	
	Resolution 2.5. Elect Director Yamamoto, Koji	For	
	Resolution 2.6. Elect Director Nagumo, Tadanobu	For	
	Resolution 2.7. Elect Director Peter Kenevan	For	
	Resolution 2.8. Elect Director Muramatsu, Kuniko	For	
	Resolution 2.9. Elect Director Inoue, Fukuko	For	
	Resolution 3.1. Elect Director and Audit Committee Member Yamazaki, Masahiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Chimori, Hidero	For	
	Resolution 3.3. Elect Director and Audit Committee Member Nakagawa, Keita	For	
	Resolution 3.4. Elect Director and Audit Committee Member Ono, Tomoyuki	For	
	Resolution 4. Approve Restricted Stock Plan	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

<b>SANTEN PHARMACEUTICAL CO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Kurokawa, Akira	For	
	Resolution 2.2. Elect Director Ito, Takeshi	For	
	Resolution 2.3. Elect Director Oishi, Kanoko	For	
	Resolution 2.4. Elect Director Shintaku, Yutaro	For	
	Resolution 2.5. Elect Director Minakawa, Kunihiro	For	
	Resolution 2.6. Elect Director Kotani, Noboru	For	
	Resolution 2.7. Elect Director Minami, Tamie	For	
	Resolution 3.1. Appoint Statutory Auditor Asatani, Junichi	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Hodaka, Yaeko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAWAI GROUP HOLDINGS CO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Sawai, Mitsuo	Against	• Diversity issues
	Resolution 3.2. Elect Director Terashima, Toru	For	
	Resolution 3.3. Elect Director Yokota, Shoji	For	

	Resolution 3.4. Elect Director Ohara, Masatoshi	For	
	Resolution 3.5. Elect Director Todo, Naomi	For	
	Resolution 3.6. Elect Director Mitsuka, Masayuki	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SBI SHINSEI BANK LTD AGM 27/06/2023 Japan</b>	Resolution 1.1. Elect Director Gomi, Hirofumi	For	
	Resolution 1.2. Elect Director Kawashima, Katsuya	For	
	Resolution 1.3. Elect Director Hatao, Katsumi	For	
	Resolution 1.4. Elect Director Terasawa, Eisuke	For	
	Resolution 1.5. Elect Director Hayasaki, Yasuhiro	For	
	Resolution 1.6. Elect Director Michi, Ayumi	For	
	Resolution 1.7. Elect Director Terada, Masahiro	For	
	Resolution 1.8. Elect Director Takiguchi, Yurina	For	
	Resolution 1.9. Elect Director Tanizaki, Katsunori	For	
	Resolution 2. Appoint Statutory Auditor Akamatsu, Ikuko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Morinaga, Hiroyuki	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Scottish Mortgage Investment Trust Plc AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

27/06/2023 SCOTLAND	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Justin Dowley as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee Chair and the board chair to reflects our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that women previously represented 33% of the Board but recent board changes have meant that this number has fallen below 33%.
	Resolution 6. Re-elect Mark FitzPatrick as Director	For	
	Resolution 7. Re-elect Patrick Maxwell as Director	For	
	Resolution 8. Elect Sharon Flood as Director	For	
	Resolution 9. Elect Vikram Kumaraswamy as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 14. Authorise Directors to Allot Ordinary Shares and to Sell Treasury Shares for Cash at a Price Below the Net Asset Value	For (Exceptional)	Normally, we would have voted against this authority as it appears to allow the Company to issue shares at a discount to NAV. Listing Rule (LR) 15.4.11 prohibits the issue of ordinary shares (including ordinary shares held in treasury) for cash at a price below the NAV per share of those shares without such shares first being offered to existing shareholders pro rata to their existing holdings. However, we have exceptionally supported as it is a general market understanding in this context that 'NAV' is determined on the basis of debt valued at fair value, but, for the purposes of LR 15.4.11, the term 'NAV' is not specifically defined. As a result, having regard to guidance previously received from the UKLA and consistent with the approach adopted in previous years, the Directors wish to ensure that any such sale of ordinary shares held in treasury or issue of new ordinary shares will not result in an inadvertent breach of the Listing Rules by virtue of the UKLA determining that 'NAV' should be calculated on the basis of debt valued at par value, instead of the general market understanding that NAV is determined on the basis of debt valued at fair value. The Directors seek to renew the authority previously granted to issue shares at a discount to NAV with debt at par value, in order to continue to protect against any such inadvertent breach. The Directors reiterate that they will in no circumstances seek to issue ordinary shares (including ordinary shares held in treasury) for cash at a price below the NAV per share on the basis of debt valued at fair value.
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SECOM CO LTD AGM 27/06/2023</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 95	For	

Japan	Resolution 2.1. Elect Director Nakayama, Yasuo	Against	• Diversity issues
	Resolution 2.2. Elect Director Ozeki, Ichiro	Against	• Diversity issues
	Resolution 2.3. Elect Director Yoshida, Yasuyuki	For	
	Resolution 2.4. Elect Director Fuse, Tatsuro	For	
	Resolution 2.5. Elect Director Kurihara, Tatsushi	For	
	Resolution 2.6. Elect Director Hirose, Takaharu	For	
	Resolution 2.7. Elect Director Watanabe, Hajime	For	
	Resolution 2.8. Elect Director Hara, Miri	For	
	Resolution 3.1. Appoint Statutory Auditor Ito, Takayuki	For	
	Resolution 3.2. Appoint Statutory Auditor Tsuji, Yasuhiro	For	
	Resolution 3.3. Appoint Statutory Auditor Kato, Hideki	For	
	Resolution 3.4. Appoint Statutory Auditor Yasuda, Makoto	For	
	Resolution 3.5. Appoint Statutory Auditor Tanaka, Setsuo	For	
	Resolution 4. Initiate Share Repurchase Program	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Add Provision concerning Directors' Share Ownership	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Require Majority Outsider Board	Against	• Proposals do not add any value or strong case not made

Event	Resolution	Vote Action	Voting Reason
<b>SEIKO EPSON CORP</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 41	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Usui, Minoru	For	
	Resolution 3.2. Elect Director Ogawa, Yasunori	For	
	Resolution 3.3. Elect Director Seki, Tatsuaki	For	
	Resolution 3.4. Elect Director Matsunaga, Mari	For	
	Resolution 3.5. Elect Director Shimamoto, Tadashi	For	
	Resolution 3.6. Elect Director Yamauchi, Masaki	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHARP CORP</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Po-Hsuan Wu	Against	• Diversity issues
	Resolution 1.2. Elect Director Okitsu, Masahiro	For	
	Resolution 1.3. Elect Director Limin Hu	For	
	Resolution 1.4. Elect Director Steve Shyh Chen	For	
	Resolution 2.1. Elect Director and Audit Committee Member Hse-Tung Lu	For	



	Resolution 2.2. Elect Director and Audit Committee Member Himejiwa, Yasuo	For	
	Resolution 2.3. Elect Director and Audit Committee Member Nakagawa, Yutaka	For	
	Resolution 3. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members and Stock Option Plan	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHINKO ELECTRIC INDUSTRIES CO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Fujita, Masami	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Kurashima, Susumu	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.3. Elect Director Ito, Akihiko	For	
	Resolution 2.4. Elect Director Ozawa, Takashi	For	
	Resolution 2.5. Elect Director Niimi, Jun	For	
	Resolution 3. Elect Director and Audit Committee Member Makino, Yasuhisa	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SHOPIFY INC</b> <b>AGM</b> <b>27/06/2023</b> <b>Canada</b>	Resolution 1A. Elect Director Tobias Lutke	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1B. Elect Director Robert Ashe	Against	• Ethnic diversity issues
	Resolution 1C. Elect Director Gail Goodman	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1D. Elect Director Colleen Johnston	For	
	Resolution 1E. Elect Director Jeremy Levine	Against	• Not independent and member of audit/remuneration committee
	Resolution 1F. Elect Director Toby Shannan	For	
	Resolution 1G. Elect Director Fidji Simo	For	
	Resolution 1H. Elect Director Bret Taylor	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> <li>• Lack of performance related pay</li> </ul>
	<b>SOHGO SECURITY SERVICES CO LTD</b>		
	<b>AGM</b>		
<b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 43	For	
	Resolution 2. Amend Articles to Make Technical Changes	For	

	Resolution 3.1. Elect Director Murai, Tsuyoshi	For	
	Resolution 3.2. Elect Director Kayaki, Ikuji	Against	• Diversity issues
	Resolution 3.3. Elect Director Suzuki, Motohisa	For	
	Resolution 3.4. Elect Director Kumagai, Takashi	For	
	Resolution 3.5. Elect Director Shigemi, Kazuhide	For	
	Resolution 3.6. Elect Director Hyakutake, Naoki	For	
	Resolution 3.7. Elect Director Komatsu, Yutaka	For	
	Resolution 3.8. Elect Director Suetsugu, Hirotomo	For	
	Resolution 3.9. Elect Director Ikenaga, Toshie	For	
	Resolution 3.1. Elect Director Mishima, Masahiko	For	
	Resolution 3.11. Elect Director Iwasaki, Kenji	For	
	Resolution 4. Appoint Statutory Auditor Nakano, Shinichiro	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>STATE BANK OF INDIA AGM 27/06/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Insufficient policies and targets on Biodiversity
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUMITOMO PHARMA CO LTD AGM 27/06/2023</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	

Japan	Resolution 2.1. Elect Director Nomura, Hiroshi	Against	• Diversity issues
	Resolution 2.2. Elect Director Kimura, Toru	For	
	Resolution 2.3. Elect Director Ikeda, Yoshiharu	For	
	Resolution 2.4. Elect Director Baba, Hiroyuki	For	
	Resolution 2.5. Elect Director Nishinaka, Shigeyuki	For	
	Resolution 2.6. Elect Director Arai, Saeko	For	
	Resolution 2.7. Elect Director Endo, Nobuhiro	For	
	Resolution 2.8. Elect Director Usui, Minoru	For	
	Resolution 2.9. Elect Director Fujimoto, Koji	For	
	Resolution 3. Appoint Statutory Auditor Kashima, Hisayoshi	For	
Event	Resolution	Vote Action	Voting Reason
SURFACE TRANSFORMS PLC AGM 27/06/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Remuneration concerns and no Rem Report vote
	Resolution 2. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Re-elect Kevin Johnson as Director	For	
	Resolution 4. Re-elect Matthew Taylor as Director	For	
	Resolution 5. Approve Long Term Incentive Plan	Against	• Inadequate disclosure

	Resolution 6. Authorise Board to Grant Options under the Long Term Incentive Plan	Against	• Inadequate disclosure
	Resolution 7. Approve Employee Benefit Trust	For	
	Resolution 8. Authorise the Incorporation of a Wholly Owned Subsidiary to Act as Trustee of the Employee Benefit Trust	For	
	Resolution 9. Approve Share Incentive Plan	For	
	Resolution 10. Authorise Board to Ratify and Execute the Share Incentive Plan	For	
	Resolution 11. Authorise Board to Award Shares under the Share Incentive Plan	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUZUKEN CO LTD AGM 27/06/2023 Japan</b>	Resolution 1.1. Elect Director Miyata, Hiromi	Against	• Material governance concerns • Diversity issues
	Resolution 1.2. Elect Director Asano, Shigeru	Against	• Material governance concerns • Diversity issues
	Resolution 1.3. Elect Director Tanaka, Hirofumi	For	
	Resolution 1.4. Elect Director Takahashi, Chie	For	
	Resolution 1.5. Elect Director Usui, Yasunori	For	

	Resolution 1.6. Elect Director Samura, Shunichi	For	
	Resolution 2.1. Elect Director and Audit Committee Member Tamura, Hisashi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Iwatani, Toshiaki	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.3. Elect Director and Audit Committee Member Ogasawara, Takeshi	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.4. Elect Director and Audit Committee Member Kondo, Toshimichi	For	
Event	Resolution	Vote Action	Voting Reason
<b>TAISEI CORPORATION</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Tanaka, Shigeyoshi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Aikawa, Yoshiro	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.3. Elect Director Tsuchiya, Hiroshi	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Okada, Masahiko	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Kimura, Hiroshi	Against	• Lack of independence on Board

	Resolution 2.6. Elect Director Yamaura, Mayuki	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Yoshino, Yuichiro	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Tsuji, Toshiyuki	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Nishimura, Atsuko	For	
	Resolution 2.1. Elect Director Otsuka, Norio	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Kokubu, Fumiya	For	
	Resolution 2.12. Elect Director Kamijo, Tsutomu	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Hayashi, Takashi	For	
	Resolution 3.2. Appoint Statutory Auditor Okuda, Shuichi	For	
Event	Resolution	Vote Action	Voting Reason
<b>TATA STEEL LTD</b> <b>Court Meeting</b> <b>27/06/2023</b> <b>India</b>	Resolution 1. Approve Scheme of Amalgamation	For	
Event	Resolution	Vote Action	Voting Reason
<b>TERUMO CORPORATION</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2. Amend Articles to Allow Virtual Only Shareholder Meetings	For	
	Resolution 3.1. Elect Director Takagi, Toshiaki	Against	• Diversity issues

	Resolution 3.2. Elect Director Sato, Shinjiro	Against	• Diversity issues
	Resolution 3.3. Elect Director Hatano, Shoji	For	
	Resolution 3.4. Elect Director Hirose, Kazunori	For	
	Resolution 3.5. Elect Director Kunimoto, Norimasa	For	
	Resolution 3.6. Elect Director Kuroda, Yukiko	For	
	Resolution 3.7. Elect Director Nishi, Hidenori	For	
	Resolution 3.8. Elect Director Ozawa, Keiya	For	
	Resolution 4.1. Elect Director and Audit Committee Member Shibazaki, Takanori	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Nakamura, Masaichi	For	
	Resolution 4.3. Elect Director and Audit Committee Member Uno, Soichiro	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TORAY INDUSTRIES INC AGM 27/06/2023</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	



Japan	Resolution 2.1. Elect Director Nikkaku, Akihiro	For (Exceptional)	Under normal circumstances, we would not have been able to support this resolution as women are not sufficiently represented on the board. Further, there is a lack of senior leadership positions. We however acknowledge that the company has appointed a female director for the first time, which is a positive step. We will monitor the introduction of female presence in senior leadership positions.
	Resolution 2.2. Elect Director Oya, Mitsuo	For (Exceptional)	Under normal circumstances, we would not have been able to support this resolution as women are not sufficiently represented on the board. Further, there is a lack of senior leadership positions. We however acknowledge that the company has appointed a female director for the first time, which is a positive step. We will monitor the introduction of female presence in senior leadership positions.
	Resolution 2.3. Elect Director Hagiwara, Satoru	For	
	Resolution 2.4. Elect Director Adachi, Kazuyuki	For	
	Resolution 2.5. Elect Director Shuto, Kazuhiko	For	
	Resolution 2.6. Elect Director Tsunekawa, Tetsuya	For	
	Resolution 2.7. Elect Director Okamoto, Masahiko	For	
	Resolution 2.8. Elect Director Yoshiyama, Takashi	For	
	Resolution 2.9. Elect Director Ito, Kunio	For	
	Resolution 2.1. Elect Director Noyori, Ryoji	For	

	Resolution 2.11. Elect Director Kaminaga, Susumu	For	
	Resolution 2.12. Elect Director Futagawa, Kazuo	Against	• TCFD issues
	Resolution 2.13. Elect Director Harayama, Yuko	For	
	Resolution 3.1. Appoint Statutory Auditor Hirabayashi, Hideki	For	
	Resolution 3.2. Appoint Statutory Auditor Tanaka, Yoshiyuki	For	
	Resolution 3.3. Appoint Statutory Auditor Kumasaka, Hiroyuki	For	
	Resolution 3.4. Appoint Statutory Auditor Takabe, Makiko	For	
	Resolution 3.5. Appoint Statutory Auditor Ogino, Kozo	Against	• Not independent
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
<b>TOTO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kitamura, Madoka	Against	• Diversity issues
	Resolution 1.2. Elect Director Kiyota, Noriaki	Against	• Diversity issues
	Resolution 1.3. Elect Director Shirakawa, Satoshi	For	
	Resolution 1.4. Elect Director Hayashi, Ryosuke	For	
	Resolution 1.5. Elect Director Taguchi, Tomoyuki	For	
	Resolution 1.6. Elect Director Tamura, Shinya	For	
	Resolution 1.7. Elect Director Kuga, Toshiya	For	

	Resolution 1.8. Elect Director Shimizu, Takayuki	For	
	Resolution 1.9. Elect Director Taketomi, Yojiro	For	
	Resolution 1.1. Elect Director Tsuda, Junji	For	
	Resolution 1.11. Elect Director Yamauchi, Shigenori	For	
Event	Resolution	Vote Action	Voting Reason
<b>UNIBAIL-RODAMCO-WESTFIELD NV</b> <b>AGM</b> <b>27/06/2023</b> <b>Netherlands</b>	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 2. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Discharge of Supervisory Board	For	
	Resolution 5. Ratify Deloitte Accountants B.V. as Auditors	For	
	Resolution 6. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 7. Grant Board Authority to Issue Shares Up to 3 Percent of Issued Capital	For	
	Resolution 8. Authorize Board to Exclude Preemptive Rights from Share Issuances for Item 6	For	
	Resolution 9. Authorize Board to Exclude Preemptive Rights from Share Issuances for Item 7	For	

	Resolution 10. Authorize Repurchase of Shares	For	
	Resolution 11. Approve Cancellation of Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WUXI BIOLOGICS (CAYMAN) INC</b> <b>AGM</b> <b>27/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Ge Li as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2b. Elect Zhisheng Chen as Director	For	
	Resolution 2c. Elect Kenneth Walton Hitchner III as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2d. Elect Jackson Peter Tai as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Amendments to the Restricted Share Award Scheme and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>

	Resolution 5b. Approve Amendments to the Share Award Scheme for Global Partner Program and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 6. Adopt Scheme Mandate Limit	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Adopt Third Amended and Restated Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>YAOKO CO LTD</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Kawano, Yukio	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Kawano, Sumito	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.3. Elect Director Kamiike, Masanobu	For	
	Resolution 2.4. Elect Director Ishizuka, Takanori	For	
	Resolution 2.5. Elect Director Kozawa, Mitsuo	For	
	Resolution 2.6. Elect Director Yagihashi, Hiroaki	For	
	Resolution 2.7. Elect Director Kurokawa, Shigeyuki	For	

	Resolution 2.8. Elect Director Saito, Asako	For	
	Resolution 2.9. Elect Director Kuzuhara, Takashi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YOKOGAWA ELECTRIC CORPORATION</b> <b>AGM</b> <b>27/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Nara, Hitoshi	Against	• Diversity issues
	Resolution 2.2. Elect Director Anabuki, Junichi	For	
	Resolution 2.3. Elect Director Yu Dai	For	
	Resolution 2.4. Elect Director Sugata, Shiro	For	
	Resolution 2.5. Elect Director Uchida, Akira	For	
	Resolution 2.6. Elect Director Urano, Kuniko	For	
	Resolution 2.7. Elect Director Hirano, Takuya	For	
	Resolution 2.8. Elect Director Goto, Yujiro	For	
	Resolution 3. Appoint Statutory Auditor Hasegawa, Kenji	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHUZHOU CRRC TIMES ELECTRIC CO LTD</b> <b>AGM (A Shares)</b> <b>27/06/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Its Summary	For	
	Resolution 2. Approve Final Accounts Report	For	
	Resolution 3. Approve Work Report of the Board of Directors	For	

	Resolution 4. Approve Work Report of the Supervisory Committee	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve KPMG Huazhen LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Bank Credit Lines Applications	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 11. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 12. Approve Estimations on Ordinary Related Party Transactions for 2024-2026	For	
	Resolution 13.1. Elect Li Donglin as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 13.2. Elect Liu Ke'an as Director	For	
	Resolution 13.3. Elect Shang Jing as Director	For	

	Resolution 14.1. Elect Zhang Xinning as Director	For	
	Resolution 15.1. Elect Gao Feng as Director	For	
	Resolution 15.2. Elect Li Kaiguo as Director	For	
	Resolution 15.3. Elect Zhong Ninghua as Director	For	
	Resolution 15.4. Elect Lam Siu Fung as Director	For	
	Resolution 16.1. Elect Li Lue as Supervisor	For	
	Resolution 16.2. Elect Geng Jianxin as Supervisor	For	
	Resolution 1. Approve Annual Report and Its Summary	For	
	Resolution 2. Approve Final Accounts Report	For	
	Resolution 3. Approve Work Report of the Board of Directors	For	
	Resolution 4. Approve Work Report of the Supervisory Committee	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve KPMG Huazhen LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Bank Credit Lines Applications	For	
	Resolution 8. Approve Remuneration of Directors	For	



	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Estimations on Ordinary Related Party Transactions for 2024-2026	For	
	Resolution 11.1. Elect Li Donglin as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 11.2. Elect Liu Ke'an as Director	For	
	Resolution 11.3. Elect Shang Jing as Director	For	
	Resolution 12.1. Elect Zhang Xinling as Director	For	
	Resolution 13.1. Elect Gao Feng as Director	For	
	Resolution 13.2. Elect Li Kaiguo as Director	For	
	Resolution 13.3. Elect Zhong Ninghua as Director	For	
	Resolution 13.4. Elect Lam Siu Fung as Director	For	
	Resolution 14.1. Elect Li Lue as Supervisor	For	
	Resolution 14.2. Elect Geng Jianxin as Supervisor	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 16. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	

	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AUTOHOME INC AGM (ADR) 26/06/2023 Cayman Islands</b>	Resolution 1. Amend Memorandum and Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING TONGRENTANG CO LTD AGM 26/06/2023 China</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 5. Approve Report of the Board of Directors	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Report of the Board of Supervisors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve Signing of Procurement Framework Agreement and Annual Quota Proposal with Related Parties	For	

	Resolution 10. Approve Signing of Sales Framework Agreement and Annual Quota Proposal with Related Parties	For	
	Resolution 11. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 15. Approve Formulation of the Implementation Rules for Cumulative Voting System	For	
	Resolution 16. Amend Management Methods for Providing External Guarantees	Against	• Lack of disclosure
	Resolution 17. Approve Formulation of External Financial Assistance Management System	For	
	Resolution 18. Amend Related-Party Transaction Management System	Against	• Lack of disclosure
	Resolution 19. Amend Management System of Raised Funds	Against	• Lack of disclosure

	Resolution 20. Amend Management System for Providing External Investments	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 21. Amend Working System for Independent Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 22. Amend Management System for Regulating Capital Exchanges with Related Parties	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 23. Elect Li Jun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>BIOGEN INC</b> <b>AGM</b> <b>26/06/2023</b> <b>United States</b>	Resolution 1b. Elect Director Caroline D. Dorsa	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1c. Elect Director Maria C. Freire	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director William A. Hawkins	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Jesus B. Mantas	For	
	Resolution 1h. Elect Director Eric K. Rowinsky	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Stephen A. Sherwin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Christopher A. Viehbacher	For	

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Elect Director Susan K. Langer	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CAPRICORN ENERGY PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>26/06/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution for reasons outlined below; however, there are mitigating factors: - No deferral has been applied to the annual bonus. However, we note that a downward discretion was applied to bonus awards, resulting in a decrease of maximum opportunity from 39.25% to 22.5%. In addition, Simon Thomson and James Smith have now stepped down from the Board.</p> <p>Furthermore, under the new remuneration policy, the level of bonus deferral is being increased to 25% of any bonus outcome (previously, deferral only applied to any bonus outcome above 100% of salary). - The proposed increase to the NED fees (+45.6% for chair fees, and +50% for the audit and remuneration comm chair fees) is considered excessive. Mitigating, this is in relation to the additional time commitments associated with execution of the role, particularly in the context of the changes to the Board and the current transition within the business. - Company is not an accredited Living Wage Employer. Currently there are limited concerns regarding CEO and wider employee pay disparity, but this will be kept under review ahead of future votes.</p>
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 6. Re-elect Craig van der Laan as Director	For	
	Resolution 7. Elect Randall Neely as Director	For	
	Resolution 8. Re-elect Maria Gordon as Director	For	
	Resolution 9. Re-elect Richard Herbert as Director	For (Exceptional)	Under normal circumstances, we would vote against this non-executive director to reflect our concerns that they are a full-time executive of another Company, yet this isn't the only other Board they sit on. We question how full-time executives can devote sufficient time to multiple other boards. We however have considered that he forms a part of a directorship that was placed on the board through activist action, and currently, there is need to crystallise a fully formed board after the radical amount of change that has taken place at board level. We will exceptionally support his election at this time, and express our overboarding concerns through engagement.
	Resolution 10. Re-elect Hesham Mekawi as Director	For	
	Resolution 11. Re-elect Tom Pitts as Director	For	
	Resolution 12. Elect Patrice Merrin as Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>CEZ AS</b> <b>AGM</b> <b>26/06/2023</b> <b>Czech Republic</b>	Resolution 2.1. Approve Financial Statements	For	
	Resolution 2.2. Approve Consolidated Financial	For	
	Resolution 2.3. Approve Financial Statements of Elektrarna Detmarovice a.s.	For	
	Resolution 3. Approve Allocation of Income and Dividends of CZK 117 per Share	For	
	Resolution 4.1. Approve Donations Budget for Fiscal 2024	For	
	Resolution 4.2. Approve Increase in Donations Budget for Fiscal 2023	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Lack of performance related pay</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• No formal committee</li> <li>• LTIs too short term focussed</li> </ul>



	Resolution 6. Recall and Elect Supervisory Board Members	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> </ul>
	Resolution 7. Recall and Elect Members of Audit Committee	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA JUSHI CO LTD</b> <b>EGM</b> <b>26/06/2023</b> <b>China</b>	Resolution 1. Approve Participation in the Integration of Lianyungang Zhongfu Lianzhong Composite Materials Group Co., Ltd. and Sinoma Wind Power Blade Co., Ltd.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA OVERSEAS GRAND OCEANS GROUP LTD</b> <b>AGM</b> <b>26/06/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Yang Lin as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3b. Elect Zhou Hancheng as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3c. Elect Yung Kwok Kee, Billy as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3d. Elect Chung Shui Ming, Timpson as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Too many other time commitments</li> </ul>
	Resolution 3e. Elect Fan Chun Wah, Andrew as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve BDO Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>DAI-ICHI LIFE HOLDINGS INC</b> <b>AGM</b> <b>26/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 86	For	
	Resolution 2.1. Elect Director Inagaki, Seiji	For	
	Resolution 2.2. Elect Director Kikuta, Tetsuya	For	
	Resolution 2.3. Elect Director Shoji, Hiroshi	For	
	Resolution 2.4. Elect Director Sumino, Toshiaki	For	
	Resolution 2.5. Elect Director Sogano, Hidehiko	For	
	Resolution 2.6. Elect Director Yamaguchi, Hitoshi	For	
	Resolution 2.7. Elect Director Maeda, Koichi	For	
	Resolution 2.8. Elect Director Inoue, Yuriko	For	

	Resolution 2.9. Elect Director Shingai, Yasushi	For	
	Resolution 2.1. Elect Director Bruce Miller	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DINO POLSKA SA</b> <b>AGM</b> <b>26/06/2023</b> <b>Poland</b>	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 8.1. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 8.2. Approve Financial Statements	For	
	Resolution 8.3. Approve Consolidated Financial Statements	For	
	Resolution 9. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 10.1. Approve Discharge of Michal Krauze (Management Board Member)	For	
	Resolution 10.2. Approve Discharge of Michal Muskala (Management Board Member)	For	
	Resolution 10.3. Approve Discharge of Izabela Biadala (Management Board Member)	For	
	Resolution 10.4. Approve Discharge of Piotr Scigala (Management Board Member)	For	

	Resolution 11.1. Approve Discharge of Tomasz Biernacki (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 11.2. Approve Discharge of Eryk Bajer (Supervisory Board Member)	For	
	Resolution 11.3. Approve Discharge of Slawomir Jakszuk (Supervisory Board Member)	For	
	Resolution 11.4. Approve Discharge of Piotr Nowjalis (Supervisory Board Member)	For	
	Resolution 11.5. Approve Discharge of Maciej Polanowski (Supervisory Board Member)	For	
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• No limits under incentive schemes</li> <li>• No formal committee</li> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>
	Resolution 13.1. Amend Statute Re: General Meeting; Supervisory Board	For	
	Resolution 13.2. Approve Consolidated Text of Statute	For	
Event	Resolution	Vote Action	Voting Reason
<b>FUJITSU LTD</b> <b>AGM</b> <b>26/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Tokita, Takahito	For	
	Resolution 1.2. Elect Director Furuta, Hidenori	For	
	Resolution 1.3. Elect Director Isobe, Takeshi	For	

	Resolution 1.4. Elect Director Yamamoto, Masami	For	
	Resolution 1.5. Elect Director Mukai, Chiaki	For	
	Resolution 1.6. Elect Director Abe, Atsushi	For	
	Resolution 1.7. Elect Director Kojo, Yoshiko	For	
	Resolution 1.8. Elect Director Sasae, Kenichiro	For	
	Resolution 1.9. Elect Director Byron Gill	For	
	Resolution 2. Appoint Statutory Auditor Hatsukawa, Koji	For	
	Resolution 3. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD</b> <b>EGM</b> <b>26/06/2023</b> <b>China</b>	Resolution 1. Approve Change in Partial Raised Funds Investment Projects	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAIER SMART HOME CO LTD</b> <b>AGM (A Shares)</b> <b>26/06/2023</b> <b>China</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Annual Report and Annual Report Summary	For	
	Resolution 3. Approve Report on the Work of the Board of Directors	For	
	Resolution 4. Approve Report on the Work of the Board of Supervisors	For	

	Resolution 5. Approve Audit Report on Internal Control	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve Appointment of PRC Accounting Standards Auditors	For	
	Resolution 8. Approve Appointment of International Accounting Standards Auditors	For	
	Resolution 9. Approve Renewal of the Financial Services Framework Agreement and Its Expected Related-Party Transaction Limit with Haier Group Corporation and Haier Group Finance Co., Ltd.	Against	• Lack of transparency
	Resolution 10. Approve Anticipated Guarantees' Amounts for the Company and Its Subsidiaries	For	
	Resolution 11. Approve Conduct of Foreign Exchange Fund Derivatives Business	For	
	Resolution 12. Approve Purchase of Liability Insurance for Directors, Supervisors, and Senior Management	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of A Shares	For	

	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of H Shares	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of D Shares	For	
	Resolution 16. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 17. Approve Grant of General Mandate to the Board to Repurchase D Shares	For	
	Resolution 18. Approve 2023 A Share Core Employee Stock Ownership Plan (Draft) and Its Summary	Against	• Not in shareholders best interests
	Resolution 19. Approve 2023 H Share Core Employee Stock Ownership Plan (Draft) and Its Summary	Against	• Not in shareholders best interests
	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Annual Report and Annual Report Summary	For	
	Resolution 3. Approve Report on the Work of the Board of Directors	For	
	Resolution 4. Approve Report on the Work of the Board of Supervisors	For	

	Resolution 5. Approve Audit Report on Internal Control	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve Appointment of PRC Accounting Standards Auditors	For	
	Resolution 8. Approve Appointment of International Accounting Standards Auditors	For	
	Resolution 9. Approve Renewal of the Financial Services Framework Agreement and Its Expected Related-Party Transaction Limit with Haier Group Corporation and Haier Group Finance Co., Ltd.	Against	• Lack of transparency
	Resolution 10. Approve Anticipated Guarantees' Amounts for the Company and Its Subsidiaries	For	
	Resolution 11. Approve Conduct of Foreign Exchange Fund Derivatives Business	For	
	Resolution 12. Approve Purchase of Liability Insurance for Directors, Supervisors, and Senior Management	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of A Shares	For	



	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of H Shares	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of D Shares	For	
	Resolution 16. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 17. Approve Grant of General Mandate to the Board to Repurchase D Shares	For	
	Resolution 18. Approve 2023 A Share Core Employee Stock Ownership Plan (Draft) and Its Summary	Against	• Not in shareholders best interests
	Resolution 19. Approve 2023 H Share Core Employee Stock Ownership Plan (Draft) and Its Summary	Against	• Not in shareholders best interests
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 2. Approve Grant of General Mandate to the Board to Repurchase D Shares	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	

	Resolution 2. Approve Grant of General Mandate to the Board to Repurchase D Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HINDUSTAN UNILEVER LTD</b> <b>AGM</b> <b>26/06/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Nitin Paranjpe as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4. Reelect Dev Bajpai as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5. Reelect Ritesh Tiwari as Director	For	
	Resolution 6. Elect Ranjay Gulati as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Elect Rohit Jawa as and Approve Appointment and Remuneration of Rohit Jawa as Whole-time Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8. Approve Appointment and Remuneration of Rohit Jawa as Managing Director & Chief Executive Officer	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Approve Material Related Party Transactions	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 10. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>HITACHI CONSTRUCTION MACHINERY CO LTD</b> <b>AGM</b> <b>26/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Oka, Toshiko	For	
	Resolution 1.2. Elect Director Okuhara, Kazushige	For	
	Resolution 1.3. Elect Director Kikuchi, Maoko	For	
	Resolution 1.4. Elect Director Yamamoto, Toshinori	For	
	Resolution 1.5. Elect Director Joseph P. Schmelzeis, Jr	For	
	Resolution 1.6. Elect Director Hayama, Takatoshi	For	
	Resolution 1.7. Elect Director Moe, Hidemi	For	
	Resolution 1.8. Elect Director Shiojima, Keiichiro	For	
	Resolution 1.9. Elect Director Senzaki, Masafumi	For	
	Resolution 1.1. Elect Director Hirano, Kotaro	Against	• Member of certain sub-committees which is inappropriate
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUA HONG SEMICONDUCTOR LTD</b> <b>EGM</b> <b>26/06/2023</b> <b>Hong Kong</b>	Resolution 1. Approve Wuxi JV2 EPC Contract and Related Transactions	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Wuxi JV2 EPC Contract	For	
	Resolution 1. Approve Extension of the Validity Period of the Resolution on RMB Share Issue and Specific Mandate	For	

	Resolution 2. Approve Extension of the Validity Period of the Resolution on Authorization	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JS GLOBAL LIFESTYLE COMPANY LTD EGM 26/06/2023 Cayman Islands</b>	Resolution 1. Approve Proposed Spin-off and Proposed Distribution	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Proposed Spin-off and Proposed Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KANZHUN LTD AGM (ADR) 26/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	Against	• Diversity issues
	Resolution 2. Elect Director Yu Zhang	For	
	Resolution 3. Elect Director Xu Chen	For	
	Resolution 4. Elect Director Haiyang Yu	Against	• Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification • Insufficient information
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 9. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOREA ELECTRIC POWER CORP EGM 26/06/2023 Korea (South)</b>	Resolution 1. Elect Seo Geun-bae as Inside Director	For	
	Resolution 4.1. Elect Seo Geun-bae as Inside Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MASIMO CORPORATION Proxy Contest 26/06/2023 United States</b>	Resolution 1a. Elect Dissident Nominee Director Michelle Brennan	For (Exceptional)	We are supporting the dissident nominees at this time to push for board change.
	Resolution 1b. Elect Dissident Nominee Director Quentin Koffey	For (Exceptional)	We are supporting the dissident nominees at this time to push for board change.
	Resolution 1a. Elect Management Nominee Director H Michael Cohen	Against	• Directors bundled under single resolution
	Resolution 1b. Elect Management Nominee Director Julie A. Shimer	Against	• Directors bundled under single resolution
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Inappropriate change of control provisions • Lack of performance related pay • Concerns over generous benefits
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Declassify the Board of Directors	For	

	Resolution 6. Approve Increase in Size of Board from Five to Seven	For	
	Resolution 7. Approve Repeal Any Provision of or Amendment to Bylaws of the Company Adopted Without the Approval of Shareholders after April 20, 2023 and Through the Conclusion of the Annual Meeting	For (Exceptional)	A vote FOR this proposal is warranted given that the dissident has made a compelling case for change and there appears to be minimal downside risk to shareholders in approving the request.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD EGM 26/06/2023</b>	Resolution 1. Approve Provision of Guarantees	Against	• Lack of transparency
	Resolution 2. Approve Provision of Guarantee for Subsidiaries	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>METALLURGICAL CORPORATION OF CHINA LTD AGM 26/06/2023 China</b>	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Final Accounts Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Emoluments of Directors and Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve Plan of Guarantees	Against	• Lack of transparency
	Resolution 7. Approve Ernst & Young as Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 8.1. Approve Adjustment of Annual Cap for 2023 for Engineering Construction (Income) Transactions under the Framework Agreement	For	
	Resolution 8.2. Approve Entering into of the New Framework Agreement with China Minmentals and the Setting of 2024 Annual Caps	For	
	Resolution 9. Approve Closure of Part of the Company's A-Share Fund Raising Project and the Use of the Surplus Proceeds for Permanent Replenishment of Liquidity	For	
	Resolution 10. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
<b>MS&amp;AD INSURANCE GROUP HOLDINGS INC AGM 26/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2.1. Elect Director Karasawa, Yasuyoshi	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Kanasugi, Yasuzo	For	

	Resolution 2.3. Elect Director Hara, Noriyuki	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.4. Elect Director Higuchi, Tetsuji	For	
	Resolution 2.5. Elect Director Shimazu, Tomoyuki	For	
	Resolution 2.6. Elect Director Shirai, Yusuke	For	
	Resolution 2.7. Elect Director Bando, Mariko	For	
	Resolution 2.8. Elect Director Tobimatsu, Junichi	For	
	Resolution 2.9. Elect Director Rochelle Kopp	For	
	Resolution 2.1. Elect Director Ishiwata, Akemi	For	
	Resolution 2.11. Elect Director Suzuki, Jun	For	
	Resolution 3. Appoint Statutory Auditor Suzuki, Keiji	For	
Event	Resolution	Vote Action	Voting Reason
NGK INSULATORS LTD. AGM 26/06/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2.1. Elect Director Oshima, Taku	Against	• Diversity issues
	Resolution 2.2. Elect Director Kobayashi, Shigeru	Against	• Diversity issues
	Resolution 2.3. Elect Director Niwa, Chiaki	For	
	Resolution 2.4. Elect Director Iwasaki, Ryohei	For	



	Resolution 2.5. Elect Director Yamada, Tadaaki	For	
	Resolution 2.6. Elect Director Shindo, Hideaki	For	
	Resolution 2.7. Elect Director Kamano, Hiroyuki	For	
	Resolution 2.8. Elect Director Hamada, Emiko	For	
	Resolution 2.9. Elect Director Furukawa, Kazuo	For	
	Resolution 3.1. Appoint Statutory Auditor Yagi, Naoya	For	
	Resolution 3.2. Appoint Statutory Auditor Sakaguchi, Masayoshi	For	
	Resolution 4. Approve Compensation Ceiling for Statutory Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NIO INC AGM (ADR) 26/06/2023 Cayman Islands</b>	Resolution 1. Elect Director Hai Wu	For	
	Resolution 2. Approve PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NORTH INDUSTRIES GROUP RED ARROW CO LTD EGM 26/06/2023 China</b>	Resolution 1. Elect Wei Wuchen as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>NWS HOLDINGS LTD</b> <b>EGM</b> <b>26/06/2023</b> <b>Bermuda</b>	Resolution 1. Approve New NWD Master Services Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 2. Approve New DOO Master Services Agreement, Proposed Annual Caps and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OBIC BUSINESS CONSULTANTS CO LTD</b> <b>AGM</b> <b>26/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Noda, Masahiro	Against	• Diversity issues
	Resolution 2.2. Elect Director Wada, Shigefumi	Against	• Diversity issues
	Resolution 2.3. Elect Director Wada, Hiroko	For	
	Resolution 2.4. Elect Director Karakama, Katsuhiko	For	
	Resolution 2.5. Elect Director Ogino, Toshio	For	
	Resolution 2.6. Elect Director Tachibana, Shoichi	For	
	Resolution 2.7. Elect Director Ito, Chiaki	For	
	Resolution 2.8. Elect Director Okihara, Takamune	For	
	Resolution 2.9. Elect Director Kawanishi, Atsushi	For	
	Resolution 3.1. Appoint Statutory Auditor Kurozu, Shigekazu	For	

	Resolution 3.2. Appoint Statutory Auditor Takahashi, Toshiro	For	
	Resolution 3.3. Appoint Statutory Auditor Anan, Tomonori	Against	• Not independent
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OFFCN EDUCATION TECHNOLOGY CO LTD</b> <b>AGM</b> <b>26/06/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve Use of Funds for Cash Management	Against	• Not in shareholders best interests
	Resolution 8. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve Application of Credit Lines	Against	• Not in shareholders best interests
	Resolution 10. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure

	Resolution 13. Amend Appointment and Working System for Independent Directors	Against	• Lack of disclosure
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 15. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>PANASONIC HOLDINGS CORP</b> <b>AGM</b> <b>26/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Tsuga, Kazuhiro	For	
	Resolution 1.2. Elect Director Kusumi, Yuki	For	
	Resolution 1.3. Elect Director Homma, Tetsuro	For	
	Resolution 1.4. Elect Director Sato, Mototsugu	For	
	Resolution 1.5. Elect Director Umeda, Hirokazu	For	
	Resolution 1.6. Elect Director Matsui, Shinobu	For	
	Resolution 1.7. Elect Director Noji, Kunio	For	
	Resolution 1.8. Elect Director Sawada, Michitaka	For	
	Resolution 1.9. Elect Director Toyama, Kazuhiko	For	
	Resolution 1.1. Elect Director Tsutsui, Yoshinobu	Against	• CHRB concerns
	Resolution 1.11. Elect Director Miyabe, Yoshiyuki	For	

	Resolution 1.12. Elect Director Shotoku, Ayako	For	
	Resolution 1.13. Elect Director Nishiyama, Keita	For	
	Resolution 2. Appoint Statutory Auditor Baba, Hidetoshi	For	
	Resolution 3. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
	Resolution 4. Approve Compensation Ceiling for Statutory Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PING AN BANK CO LTD</b> <b>EGM</b> <b>26/06/2023</b> <b>China</b>	Resolution 1. Elect Ji Guangheng as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RECRUIT HOLDINGS CO LTD</b> <b>AGM</b> <b>26/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Minegishi, Masumi	For	
	Resolution 1.2. Elect Director Idekoba, Hisayuki	For	
	Resolution 1.3. Elect Director Senaha, Ayano	For	
	Resolution 1.4. Elect Director Rony Kahan	For	
	Resolution 1.5. Elect Director Izumiya, Naoki	For	

	Resolution 1.6. Elect Director Totoki, Hiroki	For	
	Resolution 1.7. Elect Director Honda, Keiko	For	
	Resolution 1.8. Elect Director Katrina Lake	For	
	Resolution 2. Appoint Alternate Statutory Auditor Tanaka, Miho	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANAN OPTOELECTRONICS CO LTD EGM</b> <b>26/06/2023</b> <b>China</b>	Resolution 1. Approve Signing of Joint Venture Agreement	For	
	Resolution 2. Approve External Investment	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SINOMA SCIENCE &amp; TECHNOLOGY CO LTD EGM</b> <b>26/06/2023</b> <b>China</b>	Resolution 1. Approve Equity Acquisition and Capital Expansion	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SOMPO HOLDINGS INC AGM</b> <b>26/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 130	For	
	Resolution 2.1. Elect Director Sakurada, Kengo	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Okumura, Mikio	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Scott Trevor Davis	For	
	Resolution 2.4. Elect Director Endo, Isao	For	

	Resolution 2.5. Elect Director Higashi, Kazuhiro	For	
	Resolution 2.6. Elect Director Nawa, Takashi	For	
	Resolution 2.7. Elect Director Shibata, Misuzu	For	
	Resolution 2.8. Elect Director Yamada, Meyumi	For	
	Resolution 2.9. Elect Director Ito, Kumi	For	
	Resolution 2.1. Elect Director Waga, Masayuki	For	
	Resolution 2.11. Elect Director Kajikawa, Toru	For	
	Resolution 2.12. Elect Director Kasai, Satoshi	Against	• Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
<b>TOKIO MARINE HOLDINGS INC</b> <b>AGM</b> <b>26/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Nagano, Tsuyoshi	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Komiya, Satoru	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Okada, Kenji	For	
	Resolution 2.4. Elect Director Moriwaki, Yoichi	For	
	Resolution 2.5. Elect Director Ishii, Yoshinori	For	
	Resolution 2.6. Elect Director Wada, Kiyoshi	For	

	Resolution 2.7. Elect Director Hirose, Shinichi	For	
	Resolution 2.8. Elect Director Mitachi, Takashi	For	
	Resolution 2.9. Elect Director Endo, Nobuhiro	For	
	Resolution 2.1. Elect Director Katanozaka, Shinya	For	
	Resolution 2.11. Elect Director Osono, Emi	For	
	Resolution 2.12. Elect Director Shindo, Kosei	For	
	Resolution 2.13. Elect Director Robert Alan Feldman	For	
	Resolution 2.14. Elect Director Yamamoto, Kichiichiro	For	
	Resolution 2.15. Elect Director Matsuyama, Haruka	For	
	Resolution 3. Appoint Statutory Auditor Shimizu, Junko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOKYO CENTURY CORP AGM 26/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 72	For	
	Resolution 2.1. Elect Director Yukiya, Masataka	For	
	Resolution 2.2. Elect Director Baba, Koichi	For	
	Resolution 2.3. Elect Director Yoshida, Masao	For	
	Resolution 2.4. Elect Director Nakamura, Akio	For	



	Resolution 2.5. Elect Director Asano, Toshio	For	
	Resolution 2.6. Elect Director Tanaka, Miho	For	
	Resolution 2.7. Elect Director Numagami, Tsuyoshi	For	
	Resolution 2.8. Elect Director Okada, Akihiko	For	
	Resolution 2.9. Elect Director Sato, Hiroshi	For	
	Resolution 2.1. Elect Director Kitamura, Toshio	For	
	Resolution 2.11. Elect Director Hara, Mahoko	For	
	Resolution 2.12. Elect Director Hirasaki, Tatsuya	For	
	Resolution 2.13. Elect Director Asada, Shunichi	For	
	Resolution 3. Appoint Statutory Auditor Amamoto, Katsuya	For	
	Resolution 4. Appoint Alternate Statutory Auditor Iwanaga, Toshihiko	For	
Event	Resolution	Vote Action	Voting Reason
<b>TOPCHOICE MEDICAL CO INC</b> <b>AGM</b> <b>26/06/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Profit Distribution	For	

	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7. Amend Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>UNITED THERAPEUTICS CORPORATION</b> <b>AGM</b> <b>26/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Christopher Causey	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Raymond Dwek	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Richard Giltner	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Katherine Klein	For	
	Resolution 1e. Elect Director Ray Kurzweil	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Linda Maxwell	For	
	Resolution 1g. Elect Director Nilda Mesa	For	
	Resolution 1h. Elect Director Judy Olian	For	
	Resolution 1i. Elect Director Christopher Patusky	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1j. Elect Director Martine Rothblatt	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1k. Elect Director Louis Sullivan	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1l. Elect Director Tommy Thompson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
	Resolution 5. Ratify Ernst & Young LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WILL SEMICONDUCTOR CO LTD SHANGHAI AGM 26/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report on Performance of Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Shareholder Dividend Return Plan	For	
	Resolution 8. Approve Appointment of Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 9. Approve Related Party Transactions	For	
	Resolution 10. Approve Application of Bank Credit Lines and Authorization to Sign Bank Loan-related Contract	For	
	Resolution 11. Approve Provision of Guarantees	For	
	Resolution 12. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 13. Approve Change in Registered Capital and Amendment of Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>ZHEJIANG NHU CO LTD</b> <b>EGM</b> <b>26/06/2023</b> <b>China</b>	Resolution 1. Approve Draft and Summary of Employee Share Purchase Plan	Against	• Inadequate disclosure
	Resolution 2. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Against	• Inadequate disclosure

Event	Resolution	Vote Action	Voting Reason
<b>DENA CO LTD</b> <b>AGM</b> <b>25/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Namba, Tomoko	For	
	Resolution 2.2. Elect Director Okamura, Shingo	For	
	Resolution 2.3. Elect Director Oi, Jun	For	
	Resolution 2.4. Elect Director Watanabe, Keigo	For	
	Resolution 2.5. Elect Director Asami, Hiroyasu	For	
	Resolution 2.6. Elect Director Miyagi, Haruo	For	
	Resolution 2.7. Elect Director Kuno, Sachiko	For	
	Resolution 3.1. Appoint Statutory Auditor Inaba, Nobuko	For	
	Resolution 3.2. Appoint Statutory Auditor Sato, Atsuko	For	
Event	Resolution	Vote Action	Voting Reason
<b>MATSUI SECURITIES CO LTD</b> <b>AGM</b> <b>25/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Warita, Akira	For	
	Resolution 3.2. Elect Director Uzawa, Shinichi	For	

	Resolution 3.3. Elect Director Sato, Kunihiro	For	
	Resolution 3.4. Elect Director Saiga, Moto	For	
	Resolution 3.5. Elect Director Shibata, Masashi	For	
	Resolution 3.6. Elect Director Haga, Manako	For	
	Resolution 3.7. Elect Director Tanaka, Takeshi	For	
	Resolution 3.8. Elect Director Matsui, Michitaro	For	
	Resolution 3.9. Elect Director Imai, Takahito	For	
	Resolution 3.1. Elect Director Onuki, Satoshi	For	
	Resolution 3.11. Elect Director Annen, Junji	For	
	Resolution 3.12. Elect Director Hori, Toshiaki	For	
	Resolution 4.1. Elect Director and Audit Committee Member Takahashi, Takefumi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Kai, Mikitoshi	For	
	Resolution 4.3. Elect Director and Audit Committee Member Kogoma, Nozomi	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Onuki, Satoshi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>BENESSE HOLDINGS INC</b> <b>AGM</b> <b>24/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kobayashi, Hitoshi	Against	• Diversity issues
	Resolution 1.2. Elect Director Takiyama, Shinya	For	
	Resolution 1.3. Elect Director Yamakawa, Kenji	For	
	Resolution 1.4. Elect Director Fukutake, Hideaki	For	
	Resolution 1.5. Elect Director Iwai, Mutsuo	For	
	Resolution 1.6. Elect Director Noda, Yumiko	For	
	Resolution 1.7. Elect Director Takashima, Kohei	For	
	Resolution 1.8. Elect Director Onishi, Masaru	For	
	Resolution 2.1. Appoint Statutory Auditor Matsumoto, Yoshinori	For	
	Resolution 2.2. Appoint Statutory Auditor Saito, Naoto	For	
	Resolution 2.3. Appoint Statutory Auditor Izumo, Eiichi	Against	• Not independent
	Resolution 2.4. Appoint Statutory Auditor Ishiguro, Miyuki	For	
	<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b> <b>Voting Reason</b>
<b>FANCL CORP</b> <b>AGM</b> <b>24/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Shimada, Kazuyuki	For	
	Resolution 1.2. Elect Director Yamaguchi, Tomochika	For	
	Resolution 1.3. Elect Director Sumida, Yasushi	For	
	Resolution 1.4. Elect Director Fujita, Shinro	For	

	Resolution 1.5. Elect Director Nakakubo, Mitsuaki	For	
	Resolution 1.6. Elect Director Hashimoto, Keiichiro	For	
	Resolution 1.7. Elect Director Matsumoto, Akira	For	
	Resolution 1.8. Elect Director Tsuboi, Junko	For	
	Resolution 1.9. Elect Director Takaoka, Mika	For	
Event	Resolution	Vote Action	Voting Reason
ACOM CO LTD AGM 23/06/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Kinoshita, Shigeyoshi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 3.2. Elect Director Naruse, Hiroshi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.3. Elect Director Kinoshita, Masataka	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.4. Elect Director Uchida, Tomomi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.5. Elect Director Kiribuchi, Takashi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.6. Elect Director Yamamoto, Tadashi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 4.1. Elect Director and Audit Committee Member Fukumoto, Kazuo	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> </ul>



	Resolution 4.2. Elect Director and Audit Committee Member Akiyama, Takuji	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4.3. Elect Director and Audit Committee Member Yamashita, Toshihiko	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Shimbo, Hitoshi	For	
Event	Resolution	Vote Action	Voting Reason
<b>AICA KOGYO CO LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 59	For	
	Resolution 2.1. Elect Director Ono, Yuji	For	
	Resolution 2.2. Elect Director Ebihara, Kenji	For	
	Resolution 2.3. Elect Director Omura, Nobuyuki	For	
	Resolution 2.4. Elect Director Iwatsuka, Yuji	For	
	Resolution 2.5. Elect Director Kanie, Hiroshi	For	
	Resolution 2.6. Elect Director Shimizu, Ayako	For	
Event	Resolution	Vote Action	Voting Reason
<b>AIR WATER INC.</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Toyoda, Kikuo	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Matsubayashi, Ryosuke	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1.3. Elect Director Hara, Keita	For	

	Resolution 1.4. Elect Director Onoe, Hidetoshi	For	
	Resolution 1.5. Elect Director Otsuka, Shigeki	For	
	Resolution 1.6. Elect Director Tanaka, Tsuyoshi	For	
	Resolution 1.7. Elect Director Sakamoto, Yukiko	For	
	Resolution 1.8. Elect Director Matsui, Takao	For	
	Resolution 1.9. Elect Director Senzai, Yoshihiro	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALPS ALPINE CO LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Kuriyama, Toshihiro	For	
	Resolution 2.2. Elect Director Izumi, Hideo	For	
	Resolution 2.3. Elect Director Kodaira, Satoshi	For	
	Resolution 2.4. Elect Director Endo, Koichi	For	
	Resolution 2.5. Elect Director Fujie, Naofumi	For	
	Resolution 2.6. Elect Director Oki, Noriko	For	
	Resolution 2.7. Elect Director Date, Hidefumi	For	
	Resolution 3. Elect Director and Audit Committee Member Gomi, Yuko	For	

Event	Resolution	Vote Action	Voting Reason
<b>ARIAKE JAPAN CO LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 82	For	
	Resolution 2.1. Elect Director Tagawa, Tomoki	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.2. Elect Director Shirakawa, Naoki	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.3. Elect Director Iwaki, Katsutoshi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.4. Elect Director Matsumoto, Koichi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.5. Elect Director Iwaki, Koji	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.6. Elect Director Kameoka, Masahiko	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.7. Elect Director Sasaki, Takahiko	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.1. Elect Director and Audit Committee Member Kimura, Morihiro	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.2. Elect Director and Audit Committee Member Ono, Takeyoshi	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.3. Elect Director and Audit Committee Member Nishiki, Toru	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason

<b>CENTRAL JAPAN RAILWAY COMPANY</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Kaneko, Shin	Against	• Diversity issues
	Resolution 2.2. Elect Director Niwa, Shunsuke	Against	• Diversity issues
	Resolution 2.3. Elect Director Takeda, Kentaro	For	
	Resolution 2.4. Elect Director Nakamura, Akihiko	For	
	Resolution 2.5. Elect Director Uno, Mamoru	For	
	Resolution 2.6. Elect Director Suzuki, Hiroshi	For	
	Resolution 2.7. Elect Director Mori, Atsuhito	For	
	Resolution 2.8. Elect Director Tsuge, Koei	For	
	Resolution 2.9. Elect Director Kasama, Haruo	For	
	Resolution 2.1. Elect Director Oshima, Taku	For	
	Resolution 2.11. Elect Director Nagano, Tsuyoshi	For	
	Resolution 2.12. Elect Director Kiba, Hiroko	For	
	Resolution 2.13. Elect Director Joseph Schmelzeis	For	
	Resolution 3.1. Appoint Statutory Auditor Yamada, Tatsuhiko	For	
	Resolution 3.2. Appoint Statutory Auditor Ishizu, Hajime	Against	• Not independent

	Resolution 3.3. Appoint Statutory Auditor Yamashita, Fumio	For	
	Resolution 3.4. Appoint Statutory Auditor Hayashi, Makoto	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHUGIN FINANCIAL GROUP INC</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Kato, Sadanori	For	
	Resolution 2.2. Elect Director Harada, Ikuhide	For	
	Resolution 2.3. Elect Director Miyanaga, Masato	For	
	Resolution 2.4. Elect Director Yamamoto, Soichi	For	
	Resolution 2.5. Elect Director Fukuhara, Kenichi	For	
	Resolution 3. Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 4. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 5. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>DAICEL CORP</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Ogawa, Yoshimi	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Sugimoto, Kotaro	For	
	Resolution 2.3. Elect Director Sakaki, Yasuhiro	For	
	Resolution 2.4. Elect Director Takabe, Akihisa	For	
	Resolution 2.5. Elect Director Kitayama, Teisuke	For	
	Resolution 2.6. Elect Director Asano, Toshio	For	
	Resolution 2.7. Elect Director Furuichi, Takeshi	For	
	Resolution 2.8. Elect Director Komatsu, Yuriya	For	
	Resolution 2.9. Elect Director Okajima, Mari	For	
	Resolution 2.1. Elect Director Nishiyama, Keita	For	
	Resolution 3. Appoint Statutory Auditor Yagi, Mikio	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DAIFUKU CO. LTD.</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Make Technical Changes	For	
	Resolution 2.1. Elect Director Geshiro, Hiroshi	Against	• Diversity issues
	Resolution 2.2. Elect Director Sato, Seiji	For	

	Resolution 2.3. Elect Director Hayashi, Toshiaki	For	
	Resolution 2.4. Elect Director Nobuta, Hiroshi	For	
	Resolution 2.5. Elect Director Takubo, Hideaki	For	
	Resolution 2.6. Elect Director Ozawa, Yoshiaki	For	
	Resolution 2.7. Elect Director Sakai, Mineo	For	
	Resolution 2.8. Elect Director Kato, Kaku	For	
	Resolution 2.9. Elect Director Kaneko, Keiko	For	
	Resolution 2.1. Elect Director Gideon Franklin	For	
	Resolution 3. Appoint Statutory Auditor Wada, Nobuo	For	
Event	Resolution	Vote Action	Voting Reason
<b>DAIICHIKOSHO CO LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 57	For	
	Resolution 2.1. Elect Director Hoshi, Tadahiro	Against	• Diversity issues
	Resolution 2.2. Elect Director Hoshi, Harutoshi	For	
	Resolution 2.3. Elect Director Otsuka, Kenji	For	
	Resolution 2.4. Elect Director Iijima, Takeshi	For	
	Resolution 2.5. Elect Director Taruishi, Katsuya	For	

	Resolution 2.6. Elect Director Kashizaki, Miki	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EXEO GROUP INC</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 51	For	
	Resolution 2.1. Elect Director Funabashi, Tetsuya	For	
	Resolution 2.2. Elect Director Mino, Koichi	For	
	Resolution 2.3. Elect Director Watabe, Noriyuki	For	
	Resolution 2.4. Elect Director Koyama, Yuichi	For	
	Resolution 2.5. Elect Director Sakaguchi, Takafumi	For	
	Resolution 2.6. Elect Director Imaizumi, Fumitoshi	For	
	Resolution 2.7. Elect Director Hayashi, Shigeki	For	
	Resolution 2.8. Elect Director Kohara, Yasushi	For	
	Resolution 2.9. Elect Director Iwasaki, Naoko	For	
	Resolution 2.1. Elect Director Mochizuki, Tatsushi	For	
	Resolution 2.11. Elect Director Yoshida, Keiji	For	
	Resolution 2.12. Elect Director Aramaki, Tomoko	For	
	Resolution 3.1. Appoint Statutory Auditor Kojima, Shinji	For	



	Resolution 3.2. Appoint Statutory Auditor Osawa, Eiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FURUKAWA ELECTRIC CO. LTD.</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Kobayashi, Keiichi	Against	• Diversity issues
	Resolution 2.2. Elect Director Moridaira, Hideya	Against	• Diversity issues
	Resolution 2.3. Elect Director Tsukamoto, Osamu	For	
	Resolution 2.4. Elect Director Tsukamoto, Takashi	For	
	Resolution 2.5. Elect Director Miyokawa, Yoshiro	For	
	Resolution 2.6. Elect Director Yabu, Yukiko	For	
	Resolution 2.7. Elect Director Saito, Tamotsu	For	
	Resolution 2.8. Elect Director Miyamoto, Satoshi	For	
	Resolution 2.9. Elect Director Fukunaga, Akihiro	For	
	Resolution 2.10. Elect Director Masutani, Yoshio	For	
	Resolution 2.11. Elect Director Yanagi, Toshio	For	
	Resolution 3. Appoint Statutory Auditor Ogiwara, Hiroyuki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Koroyasu, Kenji	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>FUYO GENERAL LEASE CO LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 185	For	
	Resolution 2.1. Elect Director Tsujita, Yasunori	Against	• Diversity issues
	Resolution 2.2. Elect Director Oda, Hiroaki	Against	• Diversity issues
	Resolution 2.3. Elect Director Hosoi, Soichi	For	
	Resolution 2.4. Elect Director Takada, Keiji	For	
	Resolution 2.5. Elect Director Kishida, Yusuke	For	
	Resolution 2.6. Elect Director Isshiki, Seiichi	For	
	Resolution 2.7. Elect Director Ichikawa, Hideo	For	
	Resolution 2.8. Elect Director Yamamura, Masayuki	For	
	Resolution 2.9. Elect Director Matsumoto, Hiroko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Nagata, Mitsuhiro	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HACHIJUNI BANK LTD THE</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Matsushita, Masaki	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Asai, Takahiko	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 2.3. Elect Director Hidai, Shohei	For	
	Resolution 2.4. Elect Director Nakamura, Makoto	For	
	Resolution 2.5. Elect Director Nishizawa, Hitoshi	For	
	Resolution 2.6. Elect Director Hamano, Miyako	For	
	Resolution 2.7. Elect Director Kanzawa, Eiji	For	
	Resolution 3.1. Appoint Statutory Auditor Tanaka, Takayuki	For	
	Resolution 3.2. Appoint Statutory Auditor Hori, Hiroshi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HIKARI TSUSHIN INC.</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Shigeta, Yasumitsu	For	
	Resolution 1.2. Elect Director Wada, Hideaki	For	
	Resolution 1.3. Elect Director Tamamura, Takeshi	For	
	Resolution 1.4. Elect Director Gido, Ko	For	
	Resolution 1.5. Elect Director Takahashi, Masato	For	
	Resolution 1.6. Elect Director Yada, Naoko	For	
	Resolution 1.7. Elect Director Yagishita, Yuki	For	
	Resolution 2.1. Elect Director and Audit Committee Member Watanabe, Masataka	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>

	Resolution 2.2. Elect Director and Audit Committee Member Takano, Ichiro	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.3. Elect Director and Audit Committee Member Niimura, Ken	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HIROSE ELECTRIC CO. LTD.</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 280	For	
	Resolution 2.1. Elect Director Ishii, Kazunori	Against	• Diversity issues
	Resolution 2.2. Elect Director Kiriya, Yukio	For	
	Resolution 2.3. Elect Director Sato, Hiroshi	For	
	Resolution 2.4. Elect Director Kamagata, Shin	For	
	Resolution 2.5. Elect Director Obara, Shu	For	
	Resolution 2.6. Elect Director Sang-Yeob Lee	For	
	Resolution 2.7. Elect Director Hotta, Kensuke	For	
	Resolution 2.8. Elect Director Motonaga, Tetsuji	For	
	Resolution 2.9. Elect Director Nishimatsu, Masanori	For	
	Resolution 2.1. Elect Director Sakata, Seiji	For	
	Resolution 3.1. Elect Director and Audit Committee Member Ueda, Masatoshi	Against	• Member of certain sub-committees which is inappropriate

	Resolution 3.2. Elect Director and Audit Committee Member Miura, Kentaro	For	
	Resolution 3.3. Elect Director and Audit Committee Member Araki, Yukiko	For	
	Resolution 3.4. Elect Director and Audit Committee Member Takashima, Kenji	For	
Event	Resolution	Vote Action	Voting Reason
<b>HOYA CORP</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Yoshihara, Hiroaki	For	
	Resolution 1.2. Elect Director Abe, Yasuyuki	For	
	Resolution 1.3. Elect Director Hasegawa, Takayo	For	
	Resolution 1.4. Elect Director Nishimura, Mika	For	
	Resolution 1.5. Elect Director Sato, Mototsugu	For	
	Resolution 1.6. Elect Director Ikeda, Eiichiro	For	
	Resolution 1.7. Elect Director Hiroka, Ryo	For	
Event	Resolution	Vote Action	Voting Reason
<b>IHI CORP</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Mitsuoka, Tsugio	Against	• Diversity issues
	Resolution 2.2. Elect Director Ide, Hiroshi	Against	• Diversity issues

	Resolution 2.3. Elect Director Ikeyama, Masataka	For	
	Resolution 2.4. Elect Director Morita, Hideo	For	
	Resolution 2.5. Elect Director Seo, Akihiro	For	
	Resolution 2.6. Elect Director Tsuchida, Tsuyoshi	For	
	Resolution 2.7. Elect Director Kobayashi, Jun	For	
	Resolution 2.8. Elect Director Fukumoto, Yasuaki	For	
	Resolution 2.9. Elect Director Nakanishi, Yoshiyuki	For	
	Resolution 2.1. Elect Director Matsuda, Chieko	For	
	Resolution 2.11. Elect Director Usui, Minoru	For	
	Resolution 2.12. Elect Director Uchiyama, Toshihiro	For	
	Resolution 3. Appoint Statutory Auditor Muto, Kazuhiro	For	
Event	Resolution	Vote Action	Voting Reason
<b>INDOFOOD SUKSES MAKMUR TBK PT</b> <b>AGM</b> <b>23/06/2023</b> <b>Indonesia</b>	Resolution 1. Approve Directors' Report on Company's Business Activities and Financial Performance	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Changes in the Boards of the Company	For	

	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 1. Approve Directors' Report on Company's Business Activities and Financial Performance	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
<b>ITOCHU CORPORATION</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Okafuji, Masahiro	For	
	Resolution 2.2. Elect Director Ishii, Keita	For	
	Resolution 2.3. Elect Director Kobayashi, Fumihiko	For	
	Resolution 2.4. Elect Director Hachimura, Tsuyoshi	For	

	Resolution 2.5. Elect Director Tsubai, Hiroyuki	For	
	Resolution 2.6. Elect Director Naka, Hiroyuki	For	
	Resolution 2.7. Elect Director Kawana, Masatoshi	For	
	Resolution 2.8. Elect Director Nakamori, Makiko	For	
	Resolution 2.9. Elect Director Ishizuka, Kunio	For	
	Resolution 2.1. Elect Director Ito, Akiko	For	
	Resolution 3.1. Appoint Statutory Auditor Matoba, Yoshiko	For	
	Resolution 3.2. Appoint Statutory Auditor Uryu, Kentaro	For	
	Resolution 3.3. Appoint Statutory Auditor Fujita, Tsutomu	For	
	Resolution 3.4. Appoint Statutory Auditor Kobayashi, Kumi	For	
Event	Resolution	Vote Action	Voting Reason
<b>ITOHAM YONEKYU HOLDINGS INC</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Reverse Stock Split and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 2.1. Elect Director Miyashita, Isao	For	
	Resolution 2.2. Elect Director Ito, Koichi	For	
	Resolution 2.3. Elect Director Ogawa, Hajime	For	
	Resolution 2.4. Elect Director Horiuchi, Akihisa	For	



	Resolution 2.5. Elect Director Osaka, Yukie	For	
	Resolution 2.6. Elect Director Morimoto, Mikiko	For	
	Resolution 3. Appoint Statutory Auditor Matsumura, Hiroshi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JAPAN AIRLINES CO LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Ueki, Yoshiharu	For	
	Resolution 2.2. Elect Director Akasaka, Yuji	For	
	Resolution 2.3. Elect Director Shimizu, Shinichiro	For	
	Resolution 2.4. Elect Director Tottori, Mitsuko	For	
	Resolution 2.5. Elect Director Saito, Yuji	For	
	Resolution 2.6. Elect Director Tsutsumi, Tadayuki	For	
	Resolution 2.7. Elect Director Kobayashi, Eizo	For	
	Resolution 2.8. Elect Director Yanagi, Hiroyuki	For	
	Resolution 2.9. Elect Director Mitsuya, Yuko	For	
	Resolution 3. Appoint Statutory Auditor Kikuyama, Hideki	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>JINDAL STEEL AND POWER LTD</b> <b>EGM</b> <b>23/06/2023</b> <b>India</b>	Resolution 1. Approve Material Related Party Transactions with Nalwa Steel and Power Limited	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there is a material conflict of interest in the proposed transaction with Nalwa Steel and Power Limited valued at INR 25.02 billion. The company's rationale to enter into this transaction is however is acknowledged. The proposed transactions with NSPL is likely to generate additional revenues and improve the company's profitability through increased volume of finished goods and lower lead time to the customer.
	Resolution 2. Approve Material Related Party Transactions with Vulcan Commodities DMCC	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there is a material conflict of interest in the proposed transaction with Vulcan commodities DMCC valued at INR 22.00 billion. It is noted that the pricing of the proposed transactions is linked to World Coal Indices. The company has clarified that it does not pay any additional margin over and above the arm's length prices and it is equivalent to buying it directly from the mine itself. The arrangement between Vulcan Commodities DMCC and Vulcan Mozambique does not impact or inflate the pricing for JSP. Further, Vulcan Commodities sales to the company account for around 16% of its overall coal sales volume and JSPL's procurement of coal from Vulcan Commodities DMCC accounts for less than 20% of its total procurement. Overall, the transaction appears justified. The proposals are valid for a year and shareholders will get an opportunity to review the transactions next year.

	Resolution 3. Approve Material Related Party Transactions with JSW International Tradecorp Pte Ltd	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 4. Approve Material Related Party Transactions with Jindal SAW Limited	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there is a material conflict of interest in the proposed transactions with Jindal SAW Limited as KMP valued at INR 12.97 billion; however, the proposed transaction with Jindal Saw Limited are related to sale and purchase of steel and steel products and related services at arms' length pricing. Going forward, the company should enhance transparency and disclosure on such transactions where material conflict of interest exists, which we will express to the company.
	Resolution 5. Approve Material Related Party Transactions Between Jindal Steel Odisha Limited and Jindal SAW Limited	For	
	Resolution 6. Elect Damodar Mittal as Director	For	
	Resolution 7. Approve Appointment and Remuneration of Damodar Mittal as Wholetime Director	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Concerns over generosity of remuneration arrangements</li> </ul>
	Resolution 8. Elect Sabyasachi Bandyopadhyay as Director	For	
	Resolution 9. Approve Appointment and Remuneration of Sabyasachi Bandyopadhyay as Wholetime Director	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Concerns over generosity of remuneration arrangements</li> </ul>

	Resolution 10. Reelect Bhaskar Chatterjee as Director	For (Exceptional)	Under normal circumstances, we would not be able to support the re-election of the audit committee chair as over the past fiscal year, the company paid excessive fees to its primary audit firm for services not directly related to the audit function. It is noted that the audit fee for FY 2022 stood at INR 12 million and whereas certification and other charges were at INR 19.1 million. Non-audit fees have not been excessive routinely, hence against votes are not sanctioned at this time; given that the level by which non-audit fees have exceeded audit fees is significant and out-of-norm (exceeded by c. 60%), we will engage with the company to express this, and keep non-audit fee payments under observation going ahead.
	Resolution 11. Reelect Shivani Wazir Pasrich as Director	Against	• Material governance concerns
	Resolution 12. Reelect Kanika Agnihotri as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>KAWASAKI KISEN KAISHA LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 300	For	
	Resolution 2.1. Elect Director Myochin, Yukikazu	Against	• Diversity issues
	Resolution 2.2. Elect Director Asano, Atsuo	For	
	Resolution 2.3. Elect Director Toriyama, Yukio	For	
	Resolution 2.4. Elect Director Harigai, Kazuhiko	For	
	Resolution 2.5. Elect Director Yamada, Keiji	For	

	Resolution 2.6. Elect Director Uchida, Ryuhei	For	
	Resolution 2.7. Elect Director Shiga, Kozue	For	
	Resolution 2.8. Elect Director Kotaka, Koji	For	
	Resolution 2.9. Elect Director Maki, Hiroyuki	For	
	Resolution 3.1. Appoint Statutory Auditor Arai, Kunihiro	For	
	Resolution 3.2. Appoint Statutory Auditor Harasawa, Atsumi	For	
	Resolution 3.3. Appoint Statutory Auditor Arai, Makoto	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kumakura, Akiko	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
<b>KOTOBUKI SPIRITS CO. LTD.</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Kawagoe, Seigo	Against	• Diversity issues
	Resolution 2.2. Elect Director Matsumoto, Shinji	For	
	Resolution 2.3. Elect Director Shirochi, Masayuki	For	

	Resolution 2.4. Elect Director Sakamoto, Ryoichi	For	
	Resolution 2.5. Elect Director Iwata, Matsuo	For	
	Resolution 2.6. Elect Director Yoshimoto, Megumi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KYUSHU RAILWAY CO</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 93	For	
	Resolution 2. Amend Articles to Allow Virtual Only Shareholder Meetings	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Elect Director Aoyagi, Toshihiko	For	
	Resolution 3.2. Elect Director Furumiya, Yoji	For	
	Resolution 3.3. Elect Director Mori, Toshihiro	For	
	Resolution 3.4. Elect Director Fukunaga, Hiroyuki	For	
	Resolution 3.5. Elect Director Matsushita, Takuma	For	
	Resolution 3.6. Elect Director Akagi, Yumi	For	
	Resolution 3.7. Elect Director Ichikawa, Toshihide	For	
	Resolution 3.8. Elect Director Muramatsu, Kuniko	For	
	Resolution 3.9. Elect Director Yamamoto, Hitomi	For	
	Resolution 3.1. Elect Director Tanaka, Takashi	For	

	Resolution 3.11. Elect Director Ogasawara, Hiroshi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MARUBENI CORP</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Kokubu, Fumiya	For	
	Resolution 2.2. Elect Director Kakinoki, Masumi	For	
	Resolution 2.3. Elect Director Terakawa, Akira	For	
	Resolution 2.4. Elect Director Furuya, Takayuki	For	
	Resolution 2.5. Elect Director Takahashi, Kyohei	Against	• Insufficient policies and targets on Biodiversity
	Resolution 2.6. Elect Director Okina, Yuri	For	
	Resolution 2.7. Elect Director Kitera, Masato	For	
	Resolution 2.8. Elect Director Ishizuka, Shigeki	For	
	Resolution 2.9. Elect Director Ando, Hisayoshi	For	
	Resolution 2.1. Elect Director Hatano, Mutsuko	For	
	Resolution 3. Appoint Statutory Auditor Ando, Takao	For	

	Resolution 4. Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors and Two Types of Restricted Stock Plans	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for the TSR-linked restricted stock plan and the restricted stock plan but awards cannot be exercised before retirement. Further, the company is introducing performance-based pay albeit cash-based, going forward. The ceiling for fixed-pay is being reduced by c. 41%, which is also considered as a mitigating factor.
	Resolution 5. Approve Compensation Ceiling for Statutory Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MARUICHI STEEL TUBE LTD.</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Suzuki, Hiroyuki	Against	• Diversity issues
	Resolution 1.2. Elect Director Yoshimura, Yoshinori	Against	• Diversity issues
	Resolution 1.3. Elect Director Kadono, Minoru	For	
	Resolution 1.4. Elect Director Morita, Wataru	For	
	Resolution 1.5. Elect Director Nakano, Kenjiro	For	
	Resolution 1.6. Elect Director Ushino, Kenichiro	For	
	Resolution 1.7. Elect Director Fujioka, Yuka	For	
	Resolution 1.8. Elect Director Tsuji, Koichi	For	
	Resolution 2.1. Appoint Statutory Auditor Terao, Takehiko	For	
	Resolution 2.2. Appoint Statutory Auditor Uchiyama, Yuki	For	



	Resolution 3. Approve Compensation Ceiling for Directors	For	
	Resolution 4. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>MATSUKIYOCOCOKARA &amp; CO</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Matsumoto, Namio	For	
	Resolution 2.2. Elect Director Matsumoto, Kiyo	For	
	Resolution 2.3. Elect Director Tsukamoto, Atsushi	For	
	Resolution 2.4. Elect Director Matsumoto, Takashi	For	
	Resolution 2.5. Elect Director Obe, Shingo	For	
	Resolution 2.6. Elect Director Ishibashi, Akio	For	
	Resolution 2.7. Elect Director Yamamoto, Tsuyoshi	For	
	Resolution 2.8. Elect Director Watanabe, Ryoichi	For	
	Resolution 2.9. Elect Director Matsuda, Takashi	For	
	Resolution 2.1. Elect Director Matsushita, Isao	For	
	Resolution 2.11. Elect Director Omura, Hiro	For	
	Resolution 2.12. Elect Director Kimura, Keiji	For	

	Resolution 2.13. Elect Director Tanima, Makoto	For	
	Resolution 2.14. Elect Director Kawai, Junko	For	
	Resolution 2.15. Elect Director Okiyama, Tomoko	For	
	Resolution 3. Appoint Statutory Auditor Honta, Hisao	For	
Event	Resolution	Vote Action	Voting Reason
<b>MEARS GROUP</b> <b>AGM</b> <b>23/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Re-elect Chris Loughlin as Director	For	
	Resolution 8. Re-elect David Miles as Director	For	
	Resolution 9. Re-elect Andrew Smith as Director	For	
	Resolution 10. Elect Lucas Critchley as Director	For	
	Resolution 11. Re-elect Julia Unwin as Director	For	
	Resolution 12. Re-elect Jim Clarke as Director	For	

	Resolution 13. Re-elect Angela Lockwood as Director	For	
	Resolution 14. Elect Hema Nar as Employee Director to the Board	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MELCO INTERNATIONAL DEVELOPMENT LTD AGM 23/06/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2a1. Elect Evan Andrew Winkler as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 2a2. Elect Chung Yuk Man, Clarence as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2a3. Elect Karuna Evelyne Shinsho as Director	For	
	Resolution 2b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 5.2. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>MENICON CO LTD AGM 23/06/2023 Japan</b>	Resolution 1.1. Elect Director Tanaka, Hidenari	For	
	Resolution 1.2. Elect Director Takino, Yoshiyuki	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.3. Elect Director Moriyama, Hisashi	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>

	Resolution 1.4. Elect Director Horinishi, Yoshimi	For	
	Resolution 1.5. Elect Director Watanabe, Shingo	For	
	Resolution 1.6. Elect Director Miyake, Yozo	For	
	Resolution 1.7. Elect Director Honda, Ryutaro	Against	• Diversity issues
	Resolution 1.8. Elect Director Yanagawa, Katsuhiko	For	
	Resolution 1.9. Elect Director Takehana, Kazushige	For	
	Resolution 2. Approve Deep Discount Stock Option Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
	Resolution 3. Approve Deep Discount Stock Option Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MITSUBISHI CORPORATION AGM 23/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 103	For	
	Resolution 2.1. Elect Director Kakiuchi, Takehiko	For	
	Resolution 2.2. Elect Director Nakanishi, Katsuya	For	
	Resolution 2.3. Elect Director Tanaka, Norikazu	For	
	Resolution 2.4. Elect Director Kashiwagi, Yutaka	For	

	Resolution 2.5. Elect Director Nochi, Yuzo	For	
	Resolution 2.6. Elect Director Tatsuoka, Tsuneyoshi	For	
	Resolution 2.7. Elect Director Miyanaga, Shunichi	Against	• Insufficient policies and targets on Biodiversity
	Resolution 2.8. Elect Director Akiyama, Sakie	For	
	Resolution 2.9. Elect Director Sagiya, Mari	For	
	Resolution 3. Appoint Statutory Auditor Murakoshi, Akira	For	
	Resolution 4. Approve Performance-Based Cash Compensation Ceiling for Directors	For	
	Resolution 5. Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	For (Exceptional)	The company's net zero 2050 commitment covers its scope 1, 2, and 3 category 15 emission that account for up to 6 percent of its total emissions. The request under Item 5 is to set and disclose a business plan with short term and mid-term greenhouse gas emission targets aligned with the goals of the Paris agreement. While the newly disclosure of the scope 3 (cat 11) GHG emissions is positively noted, the absence of any detailed information about the plan with regards to the strategy addressing the company's scope 3 category 11 (use of sold products) that represent approx. 94 percent of the company's total emissions raises concerns about the credibility of the company's net zero commitment.

	Resolution 6. Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Net Zero Greenhouse Gas Emissions by 2050 Commitment	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>MITSUBISHI MATERIALS CORPORATION</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Takeuchi, Akira	Against	<ul style="list-style-type: none"> <li>Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.2. Elect Director Ono, Naoki	For	
	Resolution 1.3. Elect Director Shibata, Makoto	For	
	Resolution 1.4. Elect Director Takayanagi, Nobuhiro	For	
	Resolution 1.5. Elect Director Tokuno, Mariko	For	
	Resolution 1.6. Elect Director Watanabe, Hiroshi	For	
	Resolution 1.7. Elect Director Sugi, Hikaru	For	
	Resolution 1.8. Elect Director Wakabayashi, Tatsuo	For	
	Resolution 1.9. Elect Director Igarashi, Koji	For	
	Resolution 1.1. Elect Director Takeda, Kazuhiko	For	
	Resolution 1.11. Elect Director Beppu, Rikako	For	
	Resolution 2. Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason

<b>MIZUHO FINANCIAL GROUP INC</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kobayashi, Yoshimitsu	For	
	Resolution 1.2. Elect Director Sato, Ryoji	For	
	Resolution 1.3. Elect Director Tsukioka, Takashi	For	
	Resolution 1.4. Elect Director Ono, Kotaro	For	
	Resolution 1.5. Elect Director Shinohara, Hiromichi	For	
	Resolution 1.6. Elect Director Yamamoto, Masami	For	
	Resolution 1.7. Elect Director Kobayashi, Izumi	For	
	Resolution 1.8. Elect Director Noda, Yumiko	For	
	Resolution 1.9. Elect Director Imai, Seiji	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.1. Elect Director Hirama, Hisaaki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.11. Elect Director Kihara, Masahiro	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Umemiya, Makoto	For	
	Resolution 1.13. Elect Director Wakabayashi, Motonori	For	
	Resolution 1.14. Elect Director Kaminoyama, Nobuhiro	For	
	Resolution 2. Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	Abstain	• Supportive of resolution but company has made progress
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>NEC NETWORKS &amp; SYSTEM INTEGRATION CORP AGM 23/06/2023 Japan</b>	Resolution 1.1. Elect Director Ushijima, Yushi	For	
	Resolution 1.2. Elect Director Sekizawa, Hiroyuki	For	
	Resolution 1.3. Elect Director Kikuchi, Osamu	For	
	Resolution 1.4. Elect Director Ono, Michitaka	For	
	Resolution 1.5. Elect Director Ashizawa, Michiko	For	
	Resolution 1.6. Elect Director Yoshida, Mamoru	For	
	Resolution 1.7. Elect Director Morimoto, Mikiko	For	
	Resolution 1.8. Elect Director Kawakubo, Toru	For	
	Resolution 1.9. Elect Director Sugahara, Hiroto	For	
	Resolution 2.1. Appoint Statutory Auditor Iwasaki, Naoki	For	
	Resolution 2.2. Appoint Statutory Auditor Inagaki, Koji	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NET ONE SYSTEMS CO LTD AGM 23/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37	For	
	Resolution 2.1. Elect Director Takeshita, Takafumi	Against	• Gender diversity concerns in leadership positions
	Resolution 2.2. Elect Director Tanaka, Takuya	For	
	Resolution 2.3. Elect Director Kiuchi, Mitsuru	For	

	Resolution 2.4. Elect Director Ito, Maya	For	
	Resolution 2.5. Elect Director Wada, Masayoshi	For	
	Resolution 2.6. Elect Director Umino, Shinobu	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NIHON M&amp;A CENTER HOLDINGS INC</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Miyake, Suguru	For	
	Resolution 2.2. Elect Director Naraki, Takamaro	For	
	Resolution 2.3. Elect Director Otsuki, Masahiko	For	
	Resolution 2.4. Elect Director Takeuchi, Naoki	For	
	Resolution 2.5. Elect Director Kumagai, Hideyuki	For	
	Resolution 2.6. Elect Director Mori, Tokihiko	For	
	Resolution 2.7. Elect Director Takeuchi, Minako	For	
	Resolution 2.8. Elect Director Kenneth George Smith	For	
	Resolution 2.9. Elect Director Nishikido, Keiichi	For	
	Resolution 2.1. Elect Director Osato, Mariko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>NINTENDO CO LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 123	For	
	Resolution 2.1. Elect Director Furukawa, Shuntaro	Against	• Diversity issues
	Resolution 2.2. Elect Director Miyamoto, Shigeru	For	
	Resolution 2.3. Elect Director Takahashi, Shinya	For	
	Resolution 2.4. Elect Director Shibata, Satoru	For	
	Resolution 2.5. Elect Director Shiota, Ko	For	
	Resolution 2.6. Elect Director Chris Meledandri	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NIPPON STEEL CORPORATION</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Shindo, Kosei	Against	• Diversity issues
	Resolution 3.2. Elect Director Hashimoto, Eiji	Against	• Diversity issues
	Resolution 3.3. Elect Director Sato, Naoki	For	
	Resolution 3.4. Elect Director Mori, Takahiro	For	
	Resolution 3.5. Elect Director Hirose, Takashi	For	
	Resolution 3.6. Elect Director Fukuda, Kazuhisa	For	

	Resolution 3.7. Elect Director Imai, Tadashi	For	
	Resolution 3.8. Elect Director Funakoshi, Hirofumi	For	
	Resolution 3.9. Elect Director Tomita, Tetsuro	Against	• TCFD issues
	Resolution 3.1. Elect Director Urano, Kuniko	For	
Event	Resolution	Vote Action	Voting Reason
<b>NITTO DENKO CORPORATION</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 120	For	
	Resolution 2.1. Elect Director Takasaki, Hideo	Against	• Gender diversity concerns in leadership positions
	Resolution 2.2. Elect Director Miki, Yosuke	For	
	Resolution 2.3. Elect Director Iseyama, Yasuhiro	For	
	Resolution 2.4. Elect Director Owaki, Yasuhito	For	
	Resolution 2.5. Elect Director Furuse, Yoichiro	For	
	Resolution 2.6. Elect Director Fukuda, Tamio	For	
	Resolution 2.7. Elect Director Wong Lai Yong	For	
	Resolution 2.8. Elect Director Sawada, Michitaka	For	
	Resolution 2.9. Elect Director Yamada, Yasuhiro	For	
	Resolution 2.1. Elect Director Eto, Mariko	For	

	Resolution 3.1. Appoint Statutory Auditor Tokuyasu, Shin	For	
	Resolution 3.2. Appoint Statutory Auditor Takayanagi, Toshihiko	For	
	Resolution 3.3. Appoint Statutory Auditor Kobashikawa, Yasuko	For	
Event	Resolution	Vote Action	Voting Reason
<b>NOMURA REAL ESTATE HOLDINGS INC</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kutsukake, Eiji	Against	• Gender diversity concerns in leadership positions
	Resolution 1.2. Elect Director Arai, Satoshi	Against	• Gender diversity concerns in leadership positions
	Resolution 1.3. Elect Director Matsuo, Daisaku	For	
	Resolution 1.4. Elect Director Haga, Makoto	For	
	Resolution 1.5. Elect Director Kurokawa, Hiroshi	For	
	Resolution 1.6. Elect Director Takakura, Chiharu	For	
	Resolution 2.1. Elect Director and Audit Committee Member Kimura, Hiroyuki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Takayama, Yasushi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director and Audit Committee Member Mogi, Yoshio	For	
	Resolution 2.4. Elect Director and Audit Committee Member Miyakawa, Akiko	For	
Event	Resolution	Vote Action	Voting Reason

<b>NOMURA RESEARCH INSTITUTE LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Konomoto, Shingo	Against	• Diversity issues
	Resolution 1.2. Elect Director Fukami, Yasuo	For	
	Resolution 1.3. Elect Director Akatsuka, Yo	For	
	Resolution 1.4. Elect Director Ebato, Ken	For	
	Resolution 1.5. Elect Director Anzai, Hidenori	For	
	Resolution 1.6. Elect Director Tateno, Shuji	For	
	Resolution 1.7. Elect Director Sakata, Shinoi	For	
	Resolution 1.8. Elect Director Ohashi, Tetsuji	For	
	Resolution 1.9. Elect Director Kobori, Hideki	For	
	Resolution 2. Appoint Statutory Auditor Inada, Yoichi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NSK LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Remove Provisions on Takeover Defense	For	
	Resolution 2.1. Elect Director Ichii, Akitoshi	For	
	Resolution 2.2. Elect Director Suzuki, Keita	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Nogami, Saimon	For	
	Resolution 2.4. Elect Director Yamana, Kenichi	Against	• Member of certain sub-committees which is inappropriate

	Resolution 2.5. Elect Director Nagahama, Mitsuhiro	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.6. Elect Director Obara, Koichi	For	
	Resolution 2.7. Elect Director Tsuda, Junji	Against	• Diversity issues
	Resolution 2.8. Elect Director Izumoto, Sayoko	For	
	Resolution 2.9. Elect Director Fujitsuka, Mikio	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OSAKA GAS CO LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Honjo, Takehiro	For	
	Resolution 2.2. Elect Director Fujiwara, Masataka	For	
	Resolution 2.3. Elect Director Miyagawa, Tadashi	For	
	Resolution 2.4. Elect Director Matsui, Takeshi	For	
	Resolution 2.5. Elect Director Tasaka, Takayuki	For	
	Resolution 2.6. Elect Director Takeguchi, Fumitoshi	For	
	Resolution 2.7. Elect Director Murao, Kazutoshi	For	
	Resolution 2.8. Elect Director Kijima, Tatsuo	For	
	Resolution 2.9. Elect Director Sato, Yumiko	For	

	Resolution 2.1. Elect Director Niizeki, Mikiyo	For	
	Resolution 3.1. Appoint Statutory Auditor Hazama, Ichiro	For	
	Resolution 3.2. Appoint Statutory Auditor Minami, Chieko	For	
Event	Resolution	Vote Action	Voting Reason
<b>OXFORD BIOMEDICA PLC</b> <b>AGM</b> <b>23/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• New exec on higher pay then predecessor</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 3. Elect Frank Mathias as Director	For	
	Resolution 4. Elect Leone Patterson as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 5. Re-elect Roch Doliveux as Director	For	
	Resolution 6. Re-elect Dame Kay Davies as Director	For	
	Resolution 7. Re-elect Stuart Paynter as Director	For	
	Resolution 8. Re-elect Stuart Henderson as Director	For	
	Resolution 9. Re-elect Heather Preston as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 10. Re-elect Robert Ghenchev as Director	For	
	Resolution 11. Re-elect Michael Hayden as Director	For	



	Resolution 12. Re-elect Catherine Moukheibir as Director	For	
	Resolution 13. Re-elect Namrata Patel as Director	For	
	Resolution 14. Appoint PriceWaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>PALTAC CORP</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kasutani, Seiichi	For	
	Resolution 1.2. Elect Director Yoshida, Takuya	For	
	Resolution 1.3. Elect Director Noma, Masahiro	For	
	Resolution 1.4. Elect Director Shimada, Masaharu	For	
	Resolution 1.5. Elect Director Yamada, Yoshitaka	For	
	Resolution 1.6. Elect Director Sakon, Yuji	For	

	Resolution 1.7. Elect Director Oishi, Kaori	For	
	Resolution 1.8. Elect Director Orisaku, Mineko	For	
	Resolution 1.9. Elect Director Inui, Shingo	For	
	Resolution 1.1. Elect Director Yoshitake, Ichiro	For	
	Resolution 1.11. Elect Director Takamori, Tatsuomi	For	
	Resolution 1.12. Elect Director Hattori, Akito	For	
	Resolution 2.1. Appoint Statutory Auditor Shintani, Takashi	For	
	Resolution 2.2. Appoint Statutory Auditor Hikita, Kyoko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PETROFAC LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> </ul>
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 4. Elect Tareq Kawash as Director	For	
	Resolution 5. Re-elect Rene Medori as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 6. Re-elect Sara Akbar as Director	For	
	Resolution 7. Re-elect Ayman Asfari as Director	For	
	Resolution 8. Re-elect Matthias Bichsel as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect David Davies as Director	For	
	Resolution 10. Re-elect Francesca Di Carlo as Director	For	
	Resolution 11. Re-elect Afonso Reis e Sousa as Director	For	
	Resolution 12. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PIDILITE INDUSTRIES LTD EGM 23/06/2023 India</b>	Resolution 1. Reelect Piyush Pandey as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POLISAN HOLDING AS EGM</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	

23/06/2023 Turkey	Resolution 2. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>RAKUS CO LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 1.95	For	
	Resolution 2.1. Elect Director Nakamura, Takanori	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Motomatsu, Shinichiro	For	
	Resolution 2.3. Elect Director Miyauchi, Takahiro	For	
	Resolution 2.4. Elect Director Ogita, Kenji	For	
	Resolution 2.5. Elect Director Kunimoto, Yukihiro	For	
	Resolution 2.6. Elect Director Saito, Reika	For	
	Resolution 3.1. Appoint Statutory Auditor Nojima, Toshihiro	For	
	Resolution 3.2. Appoint Statutory Auditor Matsuoka, Koji	Against	<ul style="list-style-type: none"> <li>• Not independent</li> </ul>
	Resolution 3.3. Appoint Statutory Auditor Abe, Natsuro	Against	<ul style="list-style-type: none"> <li>• Not independent</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>RATHBONES GROUP PLC</b> <b>EGM</b> <b>23/06/2023</b> <b>United Kingdom</b>	Resolution 1. Approve Proposed Combination of Rathbones Group plc and Investec Wealth & Investment Limited	For	

	Resolution 2. Authorise Issue of Equity in Connection with the Combination	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RESONA HOLDINGS INC</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Minami, Masahiro	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Ishida, Shigeki	For	
	Resolution 1.3. Elect Director Noguchi, Mikio	For	
	Resolution 1.4. Elect Director Oikawa, Hisahiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Baba, Chiharu	For	
	Resolution 1.6. Elect Director Iwata, Kimie	For	
	Resolution 1.7. Elect Director Egami, Setsuko	For	
	Resolution 1.8. Elect Director Ike, Fumihiko	For	
	Resolution 1.9. Elect Director Nohara, Sawako	For	
	Resolution 1.1. Elect Director Yamauchi, Masaki	For	
	Resolution 1.11. Elect Director Tanaka, Katsuyuki	For	
	Resolution 1.12. Elect Director Yasuda, Ryuji	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RICOH CO LTD</b> <b>AGM</b> <b>23/06/2023</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	



Japan	Resolution 2.1. Elect Director Yamashita, Yoshinori	Against	• Diversity issues
	Resolution 2.2. Elect Director Oyama, Akira	Against	• Diversity issues
	Resolution 2.3. Elect Director Kawaguchi, Takashi	For	
	Resolution 2.4. Elect Director Yoko, Keisuke	For	
	Resolution 2.5. Elect Director Tani, Sadafumi	For	
	Resolution 2.6. Elect Director Ishimura, Kazuhiko	For	
	Resolution 2.7. Elect Director Ishiguro, Shigenao	For	
	Resolution 2.8. Elect Director Takeda, Yoko	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Abstain	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SANKYU INC AGM 23/06/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Nakamura, Kimikazu	Against	• Diversity issues
	Resolution 2.2. Elect Director Nakamura, Kimihiro	Against	• Diversity issues
	Resolution 2.3. Elect Director Ago, Yasuto	For	
	Resolution 2.4. Elect Director Morofuji, Katsuaki	For	

	Resolution 2.5. Elect Director Takada, Akira	For	
	Resolution 3. Appoint Statutory Auditor Shimada, Kunio	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANWA HOLDINGS CORP</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2.1. Elect Director Takayama, Yasushi	Against	• Diversity issues
	Resolution 2.2. Elect Director Takayama, Toshitaka	For	
	Resolution 2.3. Elect Director Yamazaki, Hiroyuki	For	
	Resolution 2.4. Elect Director Doba, Toshiaki	For	
	Resolution 2.5. Elect Director Takayama, Meiji	For	
	Resolution 2.6. Elect Director Yokota, Masanaka	For	
	Resolution 2.7. Elect Director Ishimura, Hiroko	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Michael Morizumi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SCREEN HOLDINGS CO LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 365	For	
	Resolution 2. Amend Articles to Authorize Board to Pay Interim Dividends	For	

	Resolution 3.1. Elect Director Kakiuchi, Eiji	Against	• Diversity issues
	Resolution 3.2. Elect Director Hiroe, Toshio	Against	• Diversity issues
	Resolution 3.3. Elect Director Kondo, Yoichi	For	
	Resolution 3.4. Elect Director Ishikawa, Yoshihisa	For	
	Resolution 3.5. Elect Director Yoda, Makoto	For	
	Resolution 3.6. Elect Director Takasu, Hidemi	For	
	Resolution 3.7. Elect Director Okudaira, Hiroko	For	
	Resolution 3.8. Elect Director Narahara, Seiji	For	
	Resolution 4. Appoint Statutory Auditor Umeda, Akio	For	
	Resolution 5. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SG HOLDINGS CO LTD AGM 23/06/2023 Japan</b>	Resolution 1.1. Elect Director Kuriwada, Eiichi	Against	• Diversity issues
	Resolution 1.2. Elect Director Matsumoto, Hidekazu	For	
	Resolution 1.3. Elect Director Motomura, Masahide	For	
	Resolution 1.4. Elect Director Kawanago, Katsuhiro	For	
	Resolution 1.5. Elect Director Sasamori, Kimiaki	For	

	Resolution 1.6. Elect Director Takaoka, Mika	For	
	Resolution 1.7. Elect Director Sagisaka, Osami	For	
	Resolution 1.8. Elect Director Akiyama, Masato	For	
	Resolution 2. Appoint Statutory Auditor Niimoto, Tomonari	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHRIRAM FINANCE LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Declare Final Dividend and Confirm Interim Dividend	For	
	Resolution 4. Reelect D.V. Ravi as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> </ul>
	Resolution 5. Amend Articles of Association - Board Related	For	
	Resolution 6. Amend Articles of Association to Reflect Changes in Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SMS CO LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Goto, Natsuki	For	
	Resolution 2.2. Elect Director Sugizaki, Masato	For	

	Resolution 3. Elect Alternate Director and Audit Committee Member Mizunuma, Taro	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SQUARE ENIX HOLDINGS CO LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kiryu, Takashi	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 1.2. Elect Director Kitase, Yoshinori	For	
	Resolution 1.3. Elect Director Miyake, Yu	For	
	Resolution 1.4. Elect Director Ogawa, Masato	For	
	Resolution 1.5. Elect Director Okamoto, Mitsuko	For	
	Resolution 1.6. Elect Director Abdullah Aldawood	For	
	Resolution 1.7. Elect Director Takano, Naoto	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SRISAWAD CORPORATION PCL</b> <b>EGM</b> <b>23/06/2023</b> <b>Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Acquisition of Ordinary Shares in Fast Money Company Limited	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Material governance concerns</li> </ul>
	Resolution 3. Other Business	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUMITOMO CORPORATION</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 57.5	For	
	Resolution 2.1. Elect Director Nakamura, Kuniharu	For	
	Resolution 2.2. Elect Director Hyodo, Masayuki	For	

	Resolution 2.3. Elect Director Seishima, Takayuki	For	
	Resolution 2.4. Elect Director Moroka, Reiji	For	
	Resolution 2.5. Elect Director Higashino, Hirokazu	For	
	Resolution 2.6. Elect Director Ueno, Shingo	For	
	Resolution 2.7. Elect Director Iwata, Kimie	For	
	Resolution 2.8. Elect Director Yamazaki, Hisashi	For	
	Resolution 2.9. Elect Director Ide, Akiko	For	
	Resolution 2.1. Elect Director Mitachi, Takashi	For	
	Resolution 2.11. Elect Director Takahara, Takahisa	For	
	Resolution 3. Appoint Statutory Auditor Mikogami, Daisuke	For	
	Resolution 4. Approve Performance Share Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
<b>SUMITOMO METAL MINING CO LTD AGM 23/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 115	For	
	Resolution 2.1. Elect Director Nakazato, Yoshiaki	Against	• Diversity issues
	Resolution 2.2. Elect Director Nozaki, Akira	Against	• Diversity issues

	Resolution 2.3. Elect Director Higo, Toru	For	
	Resolution 2.4. Elect Director Matsumoto, Nobuhiro	For	
	Resolution 2.5. Elect Director Takebayashi, Masaru	For	
	Resolution 2.6. Elect Director Ishii, Taeko	For	
	Resolution 2.7. Elect Director Kinoshita, Manabu	For	
	Resolution 2.8. Elect Director Nishiura, Kanji	For	
	Resolution 3. Appoint Alternate Statutory Auditor Mishina, Kazuhiro	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
<b>SUMITOMO MITSUI TRUST HOLDINGS</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 110	For	
	Resolution 2.1. Elect Director Takakura, Toru	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2.2. Elect Director Kaibara, Atsushi	For	
	Resolution 2.3. Elect Director Suzuki, Yasuyuki	For	
	Resolution 2.4. Elect Director Oyama, Kazuya	For	
	Resolution 2.5. Elect Director Okubo, Tetsuo	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>

	Resolution 2.6. Elect Director Hashimoto, Masaru	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.7. Elect Director Tanaka, Koji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.8. Elect Director Nakano, Toshiaki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.9. Elect Director Matsushita, Isao	For	
	Resolution 2.1. Elect Director Kawamoto, Hiroko	For	
	Resolution 2.11. Elect Director Aso, Mitsuhiro	For	
	Resolution 2.12. Elect Director Kato, Nobuaki	For	
	Resolution 2.13. Elect Director Kashima, Kaoru	For	
	Resolution 2.14. Elect Director Ito, Tomonori	For	
	Resolution 2.15. Elect Director Watanabe, Hajime	For	
Event	Resolution	Vote Action	Voting Reason
<b>SUNDRUG CO LTD AGM 23/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Sadakata, Hiroshi	Against	• Diversity issues
	Resolution 2.2. Elect Director Tada, Naoki	For	
	Resolution 2.3. Elect Director Sakai, Yoshimitsu	For	
	Resolution 2.4. Elect Director Tada, Takashi	For	



	Resolution 2.5. Elect Director Sugiura, Nobuhiko	For	
	Resolution 2.6. Elect Director Matsumoto, Masato	For	
	Resolution 2.7. Elect Director Tsuji, Tomoko	For	
	Resolution 3. Appoint Statutory Auditor Yamashita, Kazutoshi	For	
	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUZUKI MOTOR CORPORATION AGM 23/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Suzuki, Toshihiro	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of TCFD-aligned disclosure and/or lack of SBTi validation</li> </ul>
	Resolution 2.2. Elect Director Nagao, Masahiko	For	
	Resolution 2.3. Elect Director Suzuki, Toshiaki	For	
	Resolution 2.4. Elect Director Saito, Kinji	For	
	Resolution 2.5. Elect Director Ishii, Naomi	For	
	Resolution 2.6. Elect Director Domichi, Hideaki	For	
	Resolution 2.7. Elect Director Egusa, Shun	For	
	Resolution 2.8. Elect Director Takahashi, Naoko	For	

	Resolution 3. Approve Compensation Ceiling for Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SYSMEX CORP</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 42	For	
	Resolution 2.1. Elect Director Ietsugu, Hisashi	Against	• Diversity issues
	Resolution 2.2. Elect Director Asano, Kaoru	Against	• Diversity issues
	Resolution 2.3. Elect Director Tachibana, Kenji	For	
	Resolution 2.4. Elect Director Matsui, Iwane	For	
	Resolution 2.5. Elect Director Yoshida, Tomokazu	For	
	Resolution 2.6. Elect Director Ono, Takashi	For	
	Resolution 2.7. Elect Director Takahashi, Masayo	For	
	Resolution 2.8. Elect Director Ota, Kazuo	For	
	Resolution 2.9. Elect Director Fukumoto, Hidekazu	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Onishi, Koichi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAKARA BIO INC</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42	For	
	Resolution 2.1. Elect Director Nakao, Koichi	For	

	Resolution 2.2. Elect Director Mineno, Junichi	For	
	Resolution 2.3. Elect Director Hamaoka, Yo	For	
	Resolution 2.4. Elect Director Miyamura, Tsuyoshi	For	
	Resolution 2.5. Elect Director Kusakabe, Katsuhiko	For	
	Resolution 2.6. Elect Director Kimura, Mutsumi	For	
	Resolution 2.7. Elect Director Kawashima, Nobuko	For	
	Resolution 2.8. Elect Director Kimura, Kazuko	For	
	Resolution 2.9. Elect Director Matsumura, Noriomi	For	
	Resolution 3.1. Appoint Statutory Auditor Kita, Akihiko	For	
	Resolution 3.2. Appoint Statutory Auditor Tamaki, Masahide	For	
Event	Resolution	Vote Action	Voting Reason
<b>TIS INC AGM 23/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Kuwano, Toru	Against	• Diversity issues
	Resolution 2.2. Elect Director Okamoto, Yasushi	Against	• Diversity issues
	Resolution 2.3. Elect Director Yanai, Josaku	For	
	Resolution 2.4. Elect Director Horiguchi, Shinichi	For	

	Resolution 2.5. Elect Director Kitaoka, Takayuki	For	
	Resolution 2.6. Elect Director Hikida, Shuzo	For	
	Resolution 2.7. Elect Director Sano, Koichi	For	
	Resolution 2.8. Elect Director Tsuchiya, Fumio	For	
	Resolution 2.9. Elect Director Mizukoshi, Naoko	For	
	Resolution 3. Appoint Statutory Auditor Tsujimoto, Makoto	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOBU RAILWAY CO.LTD.</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Nezu, Yoshizumi	Against	• Diversity issues
	Resolution 2.2. Elect Director Yokota, Yoshimi	For	
	Resolution 2.3. Elect Director Shigeta, Atsushi	For	
	Resolution 2.4. Elect Director Suzuki, Takao	For	
	Resolution 2.5. Elect Director Shibata, Mitsuyoshi	For	
	Resolution 2.6. Elect Director Ando, Takaharu	For	
	Resolution 2.7. Elect Director Yagasaki, Noriko	For	
	Resolution 2.8. Elect Director Yanagi, Masanori	For	

	Resolution 2.9. Elect Director Tsuzuki, Yutaka	For	
	Resolution 3. Appoint Statutory Auditor Yoshida, Tatsuo	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOEI ANIMATION CO LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 155	For	
	Resolution 2. Elect Director Yoshimura, Fumio	Against	• Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Higuchi, Munehisa	For	
	Resolution 3.2. Appoint Statutory Auditor Wada, Koichi	For	
	Resolution 3.3. Appoint Statutory Auditor Kobayashi, Naoji	Against	• Not independent
	Resolution 3.4. Appoint Statutory Auditor Imamura, Kenshi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOSOH CORP</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kuwada, Mamoru	Against	• Lack of independence on Board • Diversity issues
	Resolution 1.2. Elect Director Adachi, Toru	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Doi, Toru	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Yoshimizu, Akihiro	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Kamezaki, Takahiko	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Abe, Tsutomu	Against	• Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Hombo, Yoshihiro	Against	• Not independent and lack of independence on Board

	Resolution 1.8. Elect Director Hidaka, Mariko	For	
	Resolution 1.9. Elect Director Nakano, Yukimasa	Against	• Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Yonezawa, Satoru	For	
	Resolution 3.1. Appoint Alternate Statutory Auditor Takahashi, Yojiro	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Nagao, Kenta	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOYO SEIKAN GROUP HOLDINGS LTD</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Otsuka, Ichio	Against	• Diversity issues
	Resolution 2.2. Elect Director Soejima, Masakazu	For	
	Resolution 2.3. Elect Director Murohashi, Kazuo	For	
	Resolution 2.4. Elect Director Ogasawara, Koki	For	
	Resolution 2.5. Elect Director Nakamura, Takuji	For	
	Resolution 2.6. Elect Director Asatsuma, Kei	For	
	Resolution 2.7. Elect Director Taniguchi, Mami	For	
	Resolution 2.8. Elect Director Koike, Toshikazu	For	
	Resolution 2.9. Elect Director Oguro, Kenzo	For	

	Resolution 3. Appoint Statutory Auditor Noma, Takehiro	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOYOTA TSUSHO CORPORATION</b> <b>AGM</b> <b>23/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 106	For	
	Resolution 2.1. Elect Director Murakami, Nobuhiko	For	
	Resolution 2.2. Elect Director Kashitani, Ichiro	For	
	Resolution 2.3. Elect Director Tominaga, Hiroshi	For	
	Resolution 2.4. Elect Director Iwamoto, Hideyuki	For	
	Resolution 2.5. Elect Director Komoto, Kunihiro	For	
	Resolution 2.6. Elect Director Didier Leroy	For	
	Resolution 2.7. Elect Director Inoue, Yukari	For	
	Resolution 2.8. Elect Director Matsuda, Chieko	For	
	Resolution 3. Approve Annual Bonus	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TS TECH CO LTD</b> <b>AGM</b>	Resolution 1.1. Elect Director Yasuda, Masanari	For	

23/06/2023 Japan	Resolution 1.2. Elect Director Nakajima, Yoshitaka	For	
	Resolution 1.3. Elect Director Hasegawa, Kenichi	For	
	Resolution 1.4. Elect Director Hayashi, Akihiko	For	
	Resolution 1.5. Elect Director Igaki, Atsushi	For	
	Resolution 1.6. Elect Director Toba, Eiji	For	
	Resolution 1.7. Elect Director Kobori, Takahiro	For	
	Resolution 1.8. Elect Director Suzuki, Yasushi	For	
	Resolution 1.9. Elect Director Ogita, Takeshi	For	
	Resolution 1.1. Elect Director Matsushita, Kaori	For	
	Resolution 2.1. Elect Director and Audit Committee Member Sekine, Tatsuo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Hayashi, Hajime	For	
	Resolution 2.3. Elect Director and Audit Committee Member Nakada, Tomoko	For	
	Resolution 2.4. Elect Director and Audit Committee Member Naito, Kenichi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VIETNAM ENTERPRISE INVESTMENTS LIMITED</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	



<b>AGM</b> <b>23/06/2023</b> <b>Cayman Islands</b>	Resolution 2. Reappoint KPMG Limited of Vietnam as Auditors and Authorize Their Remuneration	For	
	Resolution 3. Re-elect Gordon Lawson as Director	For	
	Resolution 4. Re-elect Vi Peterson as Director	For	
	Resolution 5. Re-elect Entela Benz-Saliasi as Director	For	
	Resolution 6. Re-elect Low Suk Ling as Director	For	
	Resolution 7. Re-elect Sarah Arkle as Director	For	
	Resolution 8. Re-elect Dominic Scriven as Director	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VPC SPECIALTY LENDING INVESTMENTS PLC</b> <b>AGM</b> <b>23/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we have exceptionally supported as there is no evidence of the Company paying additional fees in the year under review, and additional fees paid in the prior year were not considered material.
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Graeme Proudfoot as Director	For	

	Resolution 6. Re-elect Oliver Grundy as Director	For	
	Resolution 7. Re-elect Mark Katzenellenbogen as Director	Against	• Diversity issues
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise the Audit and Valuation Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>WEST JAPAN RAILWAY COMPANY AGM 23/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Hasegawa, Kazuaki	For	
	Resolution 2.2. Elect Director Takagi, Hikaru	For	
	Resolution 2.3. Elect Director Tsutsui, Yoshinobu	For	
	Resolution 2.4. Elect Director Nozaki, Haruko	For	
	Resolution 2.5. Elect Director Iino, Kenji	For	

	Resolution 2.6. Elect Director Miyabe, Yoshiyuki	For	
	Resolution 2.7. Elect Director Ogata, Fumito	For	
	Resolution 2.8. Elect Director Kurasaka, Shoji	For	
	Resolution 2.9. Elect Director Nakamura, Keijiro	For	
	Resolution 2.1. Elect Director Tsubone, Eiji	For	
	Resolution 2.11. Elect Director Maeda, Hiroaki	For	
	Resolution 2.12. Elect Director Miwa, Masatoshi	For	
	Resolution 2.13. Elect Director Okuda, Hideo	For	
	Resolution 3. Elect Director and Audit Committee Member Tada, Makiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4. Elect Alternate Director and Audit Committee Member Takagi, Hikaru	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YAMAHA CORP AGM 23/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2.1. Elect Director Nakata, Takuya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director Yamahata, Satoshi	For	
	Resolution 2.3. Elect Director Hidaka, Yoshihiro	For	

	Resolution 2.4. Elect Director Fujitsuka, Mikio	For	
	Resolution 2.5. Elect Director Paul Candland	For	
	Resolution 2.6. Elect Director Shinohara, Hiromichi	For	
	Resolution 2.7. Elect Director Yoshizawa, Naoko	For	
	Resolution 2.8. Elect Director Ebata, Naho	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YAMATO HOLDINGS CO LTD AGM 23/06/2023 Japan</b>	Resolution 1.1. Elect Director Nagao, Yutaka	Against	• Diversity issues
	Resolution 1.2. Elect Director Kurisu, Toshizo	For	
	Resolution 1.3. Elect Director Kosuge, Yasuharu	For	
	Resolution 1.4. Elect Director Tokuno, Mariko	For	
	Resolution 1.5. Elect Director Kobayashi, Yoichi	For	
	Resolution 1.6. Elect Director Sugata, Shiro	For	
	Resolution 1.7. Elect Director Kuga, Noriyuki	For	
	Resolution 1.8. Elect Director Yin Chuanli Charles	For	
	Resolution 2. Appoint Statutory Auditor Shoji, Yoshito	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZENSHO HOLDINGS CO LTD AGM 23/06/2023</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	

Japan	Resolution 2. Amend Articles to Create Class A Preferred Shares - Authorize Board to Determine Income Allocation	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Elect Director Ogawa, Kentaro	Against	• Diversity issues
	Resolution 3.2. Elect Director Ogawa, Kazumasa	For	
	Resolution 3.3. Elect Director Ogawa, Yohei	For	
	Resolution 3.4. Elect Director Nonoshita, Shinya	For	
	Resolution 3.5. Elect Director Hirano, Makoto	For	
	Resolution 3.6. Elect Director Ito, Chiaki	For	
	Resolution 3.7. Elect Director Ando, Takaharu	For	
	Resolution 3.8. Elect Director Yamana, Shoei	For	
	Resolution 3.9. Elect Director Nagatsuma, Reiko	For	
	Resolution 4.1. Elect Director and Audit Committee Member Watanabe, Hideo	For	
	Resolution 4.2. Elect Director and Audit Committee Member Miyajima, Yukio	For	
	Resolution 4.3. Elect Director and Audit Committee Member Kaneko, Kenichi	For	

	Resolution 4.4. Elect Director and Audit Committee Member Maruyama, Hisashi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ACWA POWER CO</b> <b>AGM</b> <b>22/06/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 2. Review and Discuss Board Report on Company Operations for FY 2022	For	
	Resolution 3. Review and Discuss Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 4. Approve Employee Stock Incentive program and Authorize Board to Determine the Terms and Allocation Price for Each Share	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 5. Authorize Share Repurchase Program Up to 2,000,000 Shares to be Allocated for Employee Incentive Program and Authorize Board to Execute All Related Matters	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 6. Approve Dividends of SAR 0.83 per Share for FY 2022	For	
	Resolution 7. Approve Interim Dividends Semi Annually or Quarterly for FY 2023 and Determine the Maturity and Disbursement Dates in Accordance with the Regulations	For	

	Resolution 8. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 9. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
	Resolution 10. Approve Related Party Transactions between First National Operations and Maintenance Company and Toray Membrane Middle East LLC Re: Purchase Order for One Time for the Spiral Wound Membrane to Fulfill the Demand of Barka Plant in Oman	For	
	Resolution 11. Approve Related Party Transactions between First National Operations and Maintenance Company and Toray Membrane Middle East LLC Re: Supply Membranes to IBRI IPP Plant in Oman	For	
	Resolution 12. Approve Related Party Transactions between First National Operations and Maintenance Company and Toray Membrane Middle East LLC Re: Purchase Order to Supply Membrane to Fulfill the Demand of Barka Plant in Oman	For	

	Resolution 13. Approve Related Party Transactions between First National Operations and Maintenance Company and Toray Membrane Middle East LLC Re: Supply Certain Spare Parts to Al Dur II Plant in Bahrain	For	
	Resolution 14. Approve Related Party Transactions with Saudi National Bank Re: Providing Equity Bridge Loan	For	
	Resolution 15. Approve Related Party Transactions with Saudi National Bank Re: Issuances of bid bonds	For	
	Resolution 16. Approve Related Party Transactions with Water and Environment Technologies Company Re: Build Seawater Reverse Osmosis Projects	For	
	Resolution 17. Approve Related Party Transactions between First National Operations and Maintenance Company and Saudi Tabreed Operations and Maintenance Company Re: Operation and Maintenance Services Contract	For	



	Resolution 18. Approve Related Party Transactions between First National Operations and Maintenance Company and Abunayyan Trading Company Re: Price Agreement to Supply a Filters Cartridge to Shuaiba Expansion Project	For	
	Resolution 19. Approve Related Party Transactions between First National Operations and Maintenance Company and Abunayyan Trading Company Re: Supply 8,000 Cartridge Filters for the Shuaiba Expansion Project	For	
	Resolution 20. Approve Related Party Transactions between First National Operations and Maintenance Company and Abunayyan Trading Company Re: Supply Spare Parts Manufactured by Charlatte Reservoirs	For	
	Resolution 21. Approve Related Party Transactions between First National Operations and Maintenance Company and Abunayyan Trading Company Re: Supply Cartridge Filters for Shuqaiq Maintenance Services	For	

	Resolution 22. Approve Related Party Transactions between First National Operations and Maintenance Company and KSB Pumps Arabia Re: Supply Certain Spare and Services to be Installed and Performed in Seqayah Operation and Maintenance Company	For	
	Resolution 23. Approve Related Party Transactions between First National Operations and Maintenance Company and KSB Pumps Arabia Re: Supply Pumps for Rabigh Operation and Maintenance Company	For	
Event	Resolution	Vote Action	Voting Reason
<b>AOZORA BANK LTD</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Tanikawa, Kei	Against	• Diversity issues
	Resolution 1.2. Elect Director Yamakoshi, Koji	For	
	Resolution 1.3. Elect Director Omi, Hideto	For	
	Resolution 1.4. Elect Director Murakami, Ippei	For	
	Resolution 1.5. Elect Director Sakie Tachibana Fukushima	For	
	Resolution 1.6. Elect Director Ohara, Masayoshi	For	
	Resolution 1.7. Elect Director Takahashi, Hideyuki	For	
	Resolution 1.8. Elect Director Saito, Hideaki	For	

	Resolution 2. Appoint Statutory Auditor Maeda, Junichi	For	
	Resolution 3.1. Appoint Alternate Statutory Auditor Yoshimura, Harutoshi	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Oka, Kenzo	For	
Event	Resolution	Vote Action	Voting Reason
<b>ASTELLAS PHARMA INC</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Yasukawa, Kenji	For	
	Resolution 1.2. Elect Director Okamura, Naoki	For	
	Resolution 1.3. Elect Director Sugita, Katsuyoshi	For	
	Resolution 1.4. Elect Director Tanaka, Takashi	For	
	Resolution 1.5. Elect Director Sakurai, Eriko	For	
	Resolution 1.6. Elect Director Miyazaki, Masahiro	For	
	Resolution 1.7. Elect Director Ono, Yoichi	For	
	Resolution 2. Elect Director and Audit Committee Member Akiyama, Rie	For	
Event	Resolution	Vote Action	Voting Reason
<b>BALCHEM CORPORATION</b> <b>AGM</b> <b>22/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director David Fischer	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Ratify RSM US LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Concerns over generosity of arrangements</li> <li>Inappropriate discretionary payments</li> <li>Lack of performance related pay</li> <li>Poor disclosure</li> <li>Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANDHAN BANK LTD</b> <b>EGM</b> <b>22/06/2023</b> <b>India</b>	Resolution 1. Elect Ratan Kumar Kesh as Director	For	
	Resolution 2. Approve Appointment and Remuneration of Ratan Kumar Kesh as Whole-time Director Designated as Executive Director and Key Managerial Personnel	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BERA HOLDING AS</b> <b>AGM</b> <b>22/06/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Receive Financial Statements and Statutory Reports	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> <li>Diversity Issues</li> </ul>

	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Ratify External Auditors	For	
	Resolution 10. Approve Upper Limit of Donations for 2023	Against	• Lack of disclosure
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>BROTHER INDUSTRIES LTD AGM 22/06/2023 Japan</b>	Resolution 1.1. Elect Director Koike, Toshikazu	Against	• Diversity issues
	Resolution 1.2. Elect Director Sasaki, Ichiro	Against	• Diversity issues
	Resolution 1.3. Elect Director Ishiguro, Tadashi	For	
	Resolution 1.4. Elect Director Ikeda, Kazufumi	For	
	Resolution 1.5. Elect Director Kuwabara, Satoru	For	
	Resolution 1.6. Elect Director Murakami, Taizo	For	
	Resolution 1.7. Elect Director Takeuchi, Keisuke	For	
	Resolution 1.8. Elect Director Shirai, Aya	For	
	Resolution 1.9. Elect Director Uchida, Kazunari	For	

	Resolution 1.1. Elect Director Hidaka, Naoki	For	
	Resolution 1.11. Elect Director Miyaki, Masahiko	For	
	Resolution 2.1. Appoint Statutory Auditor Yamada, Takeshi	For	
	Resolution 2.2. Appoint Statutory Auditor Jono, Kazuya	Against	• Not independent
	Resolution 2.3. Appoint Statutory Auditor Matsumoto, Chika	For	
Event	Resolution	Vote Action	Voting Reason
<b>BUPA ARABIA</b> <b>AGM</b> <b>22/06/2023</b> <b>Saudi Arabia</b>	Resolution 1. Review and Discuss Board Report on Company Operations for FY 2022	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 3. Review and Discuss Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statements of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 5. Approve Dividends of SAR 3.60 Per Share for FY 2022	For	
	Resolution 6. Authorize Share Repurchase Program Up to 195,000 Shares to be Allocated for Employee Incentive Program and Authorize Board to Execute All Related Matters	Against	• Related to incentive awards for which we have concerns over

	Resolution 7. Approve Remuneration of Directors of SAR 4,218,000 for FY 2022	For	
	Resolution 8. Approve Discharge of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity Issues</li> </ul>
	Resolution 9. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 10. Approve Related Party Transactions with Bupa Investments Overseas Ltd Re: Tax Equalization Adjustment	For	
	Resolution 11. Approve Related Party Transactions with Bupa Investments Overseas Ltd Re: Board and Board Committee Members Remuneration Amounts for its Bupa Arabia Board and Board Committee Members Representatives Services During 2022	For	
	Resolution 12. Approve Related Party Transactions with Bupa Global Re: Shared Insurance Contract Premium	For	
	Resolution 13. Approve Related Party Transactions with My Clinic International Medical Company Limited Re: Providing onsite Clinic Services for Bupa Arabia Employees on the Bupa Arabia premises	For	

	Resolution 14. Approve Related Party Transactions with Bupa Middle East Holdings Two W.L.L. Re: Brand Fees	For	
	Resolution 15. Approve Related Party Transactions with Bupa Arabia for Cooperative Insurance Co Re: Cost of Providing Health Insurance to its Employees	For	
	Resolution 16. Approve Related Party Transactions with Nazer Group Limited Re: Cost of Medical Insurance for its Employees	For	
	Resolution 17. Approve Related Party Transactions with My Clinic International Medical Company Limited and Nazer Pharmacies Businesses Re: Cost of Medical Insurance for its Employees	For	
	Resolution 18. Approve Related Party Transactions with Nawah Healthcare Co Re: Cost of Medical Insurance for its Employees	For	
	Resolution 19. Approve Related Party Transactions with NAJM for Insurance Services Co Re: Contracts Amounting SAR 43,735 Thousand	For	
	Resolution 20. Approve Related Party Transactions with Cool Inc Hospitality Co Re: Contracts Amounting SAR 2,500 Thousand	For	



	Resolution 21. Approve Related Party Transactions with Saudi Ground Services Re: Cost of Medical Insurance for its Employees	For	
	Resolution 22. Approve Related Party Transactions with Middle East Paper Co Re: Cost of Medical Insurance for its Employees	For	
	Resolution 23. Approve Related Party Transactions with Saudi Industrial Services Co Re: Cost of Medical Insurance for its Employees	For	
	Resolution 24. Approve Related Party Transactions with Gulf International Bank and its Subsidiary GIB Capital Re: Cost of Medical Insurance for its Employees	For	
	Resolution 25. Approve Related Party Transactions with Riyadh Cables Group Co Re: Cost of Medical Insurance for its Employees	For	
	Resolution 26. Approve Related Party Transactions with Ahmed Mohammed Baeshen Co Re: Cost of Medical Insurance for its Employees	For	

	Resolution 27. Approve Related Party Transactions with Tam Development Re: Cost of Medical Insurance for its Employees	For	
	Resolution 28. Approve Related Party Transactions with Careem Re: Cost of Medical Insurance for its Employees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BUREAU VERITAS SA</b> <b>AGM</b> <b>22/06/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.77 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Ratify Appointment of Laurent Mignon as Director	Against	• Too many other time commitments
	Resolution 6. Reelect Frederic Sanchez as Director	Abstain	• Proposed term in office is too long
	Resolution 7. Approve Compensation Report of Corporate Officers	Abstain	• Lack of independence on committee • Inadequate response despite low support at last AGM
	Resolution 8. Approve Compensation of Aldo Cardoso, Chairman of the Board	Abstain	• Lack of independence on committee

	Resolution 9. Approve Compensation of Didier Michaud-Daniel, CEO	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Inappropriate service contract(s)</li> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 10. Approve Remuneration Policy of Directors	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> </ul>
	Resolution 11. Approve Remuneration Policy of Chairman of the Board	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> </ul>
	Resolution 12. Approve Remuneration Policy of CEO from January 1, 2023 to June 22, 2023	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Lack of independence on Committee</li> <li>• Too much discretion</li> </ul>
	Resolution 13. Approve Remuneration Policy of CEO since June 22, 2023	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of independence on Committee</li> <li>• Concerns over discretion for buyout awards</li> </ul>
	Resolution 14. Approve Compensation of Didier Michaud-Daniel, CEO until June 22, 2023	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 21.6 Million	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 16.2 Million	For	

	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 16.2 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Authorize Capital Increase of Up to EUR 5.4 Million for Future Exchange Offers	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.4 Million	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 5.4 Million	For	
	Resolution 23. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 and 21-23	For	

	Resolution 25. Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Against	• Inadequate disclosure
	Resolution 26. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	• Inadequate disclosure
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>CARD FACTORY PLC</b> <b>AGM</b> <b>22/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Paul Moody as Director	Against	• Diversity issues
	Resolution 3. Re-elect Darcy Willson-Rymer as Director	For	
	Resolution 4. Elect Matthias Seeger as Director	For	
	Resolution 5. Re-elect Roger Whiteside as Director	For	
	Resolution 6. Re-elect Nathan Lane as Director	For	
	Resolution 7. Re-elect Robert McWilliam as Director	For	
	Resolution 8. Elect Indira Thambiah as Director	For	

	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Appoint Mazars LLP as Auditors	For	
	Resolution 11. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
COSMO ENERGY HOLDINGS CO LTD AGM 22/06/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Kiriya, Hiroshi	For	
	Resolution 2.2. Elect Director Yamada, Shigeru	For	
	Resolution 2.3. Elect Director Uematsu, Takayuki	For	

	Resolution 2.4. Elect Director Takeda, Junko	For	
	Resolution 2.5. Elect Director Inoue, Ryuko	For	
	Resolution 2.6. Elect Director Kurita, Takuya	For	
	Resolution 3.1. Elect Director and Audit Committee Member Takayama, Yasuko	For	
	Resolution 3.2. Elect Director and Audit Committee Member Asai, Keiichi	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Takahara, Kazuko	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill) against Large-Scale Purchase of the Company Shares by City Index Eleventh and Related Parties	Against	• Anti-takeover measure
	Resolution 6. Appoint Shareholder Director Nominee Atsumi, Yoko	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DENKA CO LTD AGM 22/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Yamamoto, Manabu	Against	• Diversity issues
	Resolution 2.2. Elect Director Imai, Toshio	Against	• Diversity issues
	Resolution 2.3. Elect Director Takahashi, Kazuo	For	



	Resolution 2.4. Elect Director Ishida, Ikuo	For	
	Resolution 2.5. Elect Director Fukuda, Yoshiyuki	For	
	Resolution 3.1. Elect Director and Audit Committee Member Uchida, Mizuhiro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Kinoshita, Toshio	For	
	Resolution 3.3. Elect Director and Audit Committee Member Yamamoto, Akio	For	
	Resolution 3.4. Elect Director and Audit Committee Member Matoba, Miyuki	For	
Event	Resolution	Vote Action	Voting Reason
<b>EAST JAPAN RAILWAY COMPANY</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Tomita, Tetsuro	For	
	Resolution 3.2. Elect Director Fukasawa, Yuji	For	

	Resolution 3.3. Elect Director Kise, Yoichi	For	
	Resolution 3.4. Elect Director Ise, Katsumi	For	
	Resolution 3.5. Elect Director Watari, Chiharu	For	
	Resolution 3.6. Elect Director Ito, Atsuko	For	
	Resolution 3.7. Elect Director Suzuki, Hitoshi	For	
	Resolution 3.8. Elect Director Ito, Motoshige	For	
	Resolution 3.9. Elect Director Amano, Reiko	For	
	Resolution 3.1. Elect Director Kawamoto, Hiroko	For	
	Resolution 3.11. Elect Director Iwamoto, Toshio	For	
	Resolution 4.1. Elect Director and Audit Committee Member Kinoshita, Takashi	For	
	Resolution 4.2. Elect Director and Audit Committee Member Ogata, Masaki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.3. Elect Director and Audit Committee Member Mori, Kimitaka	For	
	Resolution 4.4. Elect Director and Audit Committee Member Koike, Hiroshi	For	

	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ELLAKTOR SA</b> <b>AGM</b> <b>22/06/2023</b> <b>Greece</b>	Resolution 1. Approve Financial Statements, Statutory Reports and Income Allocation	For	
	Resolution 4. Approve Management of Company and Grant Discharge to Auditors	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity Issues</li> </ul>
	Resolution 5. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Poor disclosure</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 6. Approve Auditors and Fix Their Remuneration	For	
	Resolution 7. Approve Treatment of Net Loss	For	
	Resolution 8. Amend Articles 21 and 26	For	
	Resolution 9. Approve Profit Sharing Plan	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 10. Authorize Board to Participate in Companies with Similar Business Interests	For	
	Resolution 11. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> </ul>
	Resolution 12. Indicate Independent Directors	For	

	Resolution 13. Elect Members; Approve Type, Term and Composition of the Audit Committee	Against	• Inappropriate terms of office
Event	Resolution	Vote Action	Voting Reason
<b>IDEMITSU KOSAN CO LTD</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kito, Shunichi	For	
	Resolution 1.2. Elect Director Nibuya, Susumu	For	
	Resolution 1.3. Elect Director Hirano, Atsuhiko	For	
	Resolution 1.4. Elect Director Sakai, Noriaki	For	
	Resolution 1.5. Elect Director Sawa, Masahiko	For	
	Resolution 1.6. Elect Director Idemitsu, Masakazu	For	
	Resolution 1.7. Elect Director Kubohara, Kazunari	For	
	Resolution 1.8. Elect Director Kikkawa, Takeo	For	
	Resolution 1.9. Elect Director Noda, Yumiko	For	
	Resolution 1.1. Elect Director Kado, Maki	For	
	Resolution 1.11. Elect Director Suzuki, Jun	For	
	Resolution 2. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason

<b>IVANHOE MINES LTD</b> <b>AGM</b> <b>22/06/2023</b> <b>Canada</b>	Resolution 1. Fix Number of Directors at Eleven	For	
	Resolution 2.1. Elect Director Robert M. Friedland	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.2. Elect Director Yufeng (Miles) Sun	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.3. Elect Director Tadeu Carneiro	For (Exceptional)	Under normal circumstances, we would hold this director accountable for insufficient gender diversity on the board, as women represent less than 33% of the board. However, improvements were made during the year with the appointment of two new female directors bringing diversity to 27% from 18% in previous years. This will be kept under review ahead of future votes.
	Resolution 2.4. Elect Director Jinghe Chen	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.5. Elect Director William Hayden	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.6. Elect Director Martie Janse van Rensburg	For	
	Resolution 2.7. Elect Director Manfu Ma	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.8. Elect Director Peter G. Meredith	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.9. Elect Director Phumzile Mlambo-Ngcuka	For	
	Resolution 2.1. Elect Director Kgalema P. Motlanthe	For	

	Resolution 2.11. Elect Director Delphine Traore	For	
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Amend Equity Incentive Plan	Against	<ul style="list-style-type: none"> <li>Employee share plan not deemed appropriate</li> <li>Performance awards to non-execs</li> <li>Too much discretion</li> </ul>
	Resolution 5. Amend Deferred Share Unit Plan	Against	<ul style="list-style-type: none"> <li>Performance awards to non-execs</li> <li>Material changes without shareholder consent</li> </ul>
	Resolution 6. Approve Extension of Option Term	Against	<ul style="list-style-type: none"> <li>Retrospective changes to performance conditions</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>JTEKT CORP</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Sato, Kazuhiro	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Matsumoto, Takumi	For	
	Resolution 1.3. Elect Director Yamanaka, Koichi	For	
	Resolution 1.4. Elect Director Okamoto, Iwao	For	
	Resolution 1.5. Elect Director Kato, Yuichiro	For	
	Resolution 1.6. Elect Director Kumakura, Kazunari	For	
	Resolution 2.1. Appoint Statutory Auditor Sakurai, Yumiko	For	
	Resolution 2.2. Appoint Statutory Auditor Tsujita, Koichi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Yufu, Setsuko	For	
Event	Resolution	Vote Action	Voting Reason

<b>KADOKAWA CORP</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Abolish Board Structure with Audit Committee - Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	For	
	Resolution 2.1. Elect Director Natsuno, Takeshi	For	
	Resolution 2.2. Elect Director Yamashita, Naohisa	For	
	Resolution 2.3. Elect Director Murakawa, Shinobu	For	
	Resolution 2.4. Elect Director Kase, Noriko	For	
	Resolution 2.5. Elect Director Kawakami, Nobuo	For	
	Resolution 2.6. Elect Director Cindy Chou	For	
	Resolution 2.7. Elect Director Unora, Hiro	For	
	Resolution 2.8. Elect Director Ruth Marie Jarman	For	
	Resolution 2.9. Elect Director Sugiyama, Tadaaki	For	
	Resolution 2.10. Elect Director Sasamoto, Yu	For	
	Resolution 2.11. Elect Director Shiba, Akihiko	For	
	Resolution 2.12. Elect Director Uzawa, Ayumi	For	

	Resolution 2.13. Elect Director David Macdonald	For	
Event	Resolution	Vote Action	Voting Reason
<b>KROGER CO</b> <b>AGM</b> <b>22/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Nora A. Aufreiter	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1b. Elect Director Kevin M. Brown	For	
	Resolution 1c. Elect Director Elaine L. Chao	For	
	Resolution 1d. Elect Director Anne Gates	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Karen M. Hoguet	For	
	Resolution 1f. Elect Director W. Rodney McMullen	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1g. Elect Director Clyde R. Moore	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Ronald L. Sargent	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director J. Amanda Sourry Knox (Amanda Sourry)	For	
	Resolution 1j. Elect Director Mark S. Sutton	For	
	Resolution 1k. Elect Director Ashok Vemuri	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>



	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. While the proposal is slightly prescriptive we do believe it to be in line with what is expected of a comprehensive global sustainability approach.
	Resolution 6. Report on Charitable Contributions	Abstain	• Proposals do not add any value or strong case not made
	Resolution 7. Report on Efforts to Reduce Plastic Use	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The company's existing targets are weak and we believe more is needed on progress of recycled content across the board.
	Resolution 8. Report on Gender/Racial Pay Gap	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Shareholders could benefit from global median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.
	Resolution 9. Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LINTEC CORPORATION AGM 22/06/2023 Japan</b>	Resolution 1.1. Elect Director Ouchi, Akihiko	For	
	Resolution 1.2. Elect Director Hattori, Makoto	For	

	Resolution 1.3. Elect Director Mochizuki, Tsunetoshi	For	
	Resolution 1.4. Elect Director Kaiya, Takeshi	For	
	Resolution 1.5. Elect Director Shibano, Yoichi	For	
	Resolution 1.6. Elect Director Matsuo, Hiroyuki	For	
	Resolution 1.7. Elect Director Sebe, Akira	For	
	Resolution 1.8. Elect Director Ooka, Satoshi	For	
	Resolution 1.9. Elect Director Okushima, Akiko	For	
	Resolution 2.1. Elect Director and Audit Committee Member Kimura, Masaaki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Osawa, Kanako	For	
	Resolution 2.3. Elect Director and Audit Committee Member Sugimoto, Shigeru	For	
Event	Resolution	Vote Action	Voting Reason
<b>MATCH GROUP INC AGM 22/06/2023 United States</b>	Resolution 1a. Elect Director Sharmistha Dubey	For	
	Resolution 1b. Elect Director Ann L. McDaniel	For	
	Resolution 1c. Elect Director Thomas J. McNerney	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MEBUKI FINANCIAL GROUP INC</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Akino, Tetsuya	Against	• Diversity issues
	Resolution 1.2. Elect Director Shimizu, Kazuyuki	For	
	Resolution 1.3. Elect Director Nozaki, Kiyoshi	For	
	Resolution 1.4. Elect Director Naito, Yoshihiro	For	
	Resolution 1.5. Elect Director Ono, Toshihiko	For	
	Resolution 1.6. Elect Director Ono, Hiromichi	For	
	Resolution 1.7. Elect Director Shu, Yoshimi	For	
	Resolution 2. Elect Director and Audit Committee Member Yoshitake, Hiromichi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MITSUBISHI MOTORS CORPORATION</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Hiraku, Tomofumi	Against	• CHRB concerns
	Resolution 2.2. Elect Director Kato, Takao	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Inada, Hitoshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.4. Elect Director Miyanaga, Shunichi	Against	• Not independent and member of audit/remuneration committee

	Resolution 2.5. Elect Director Koda, Main	For	
	Resolution 2.6. Elect Director Sasae, Kenichiro	For	
	Resolution 2.7. Elect Director Sakamoto, Hideyuki	For	
	Resolution 2.8. Elect Director Nakamura, Yoshihiko	For	
	Resolution 2.9. Elect Director Tagawa, Joji	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.1. Elect Director Ikushima, Takahiko	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.11. Elect Director Kakiuchi, Takehiko	For	
	Resolution 2.12. Elect Director Mike, Kanetsugu	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.13. Elect Director Ogushi, Junko	For	
Event	Resolution	Vote Action	Voting Reason
<b>MOBILE TELECOMMUNICATIONS COMPANY SAUDI ARABIA SJSC AGM 22/06/2023 Saudi Arabia</b>	Resolution 1. Review and Discuss Board Report on Company Operations for FY 2022	For	
	Resolution 2. Review and Discuss Financial Statements and Statutory Reports for FY 2022	Against	• Auditor has stated an 'Emphasis of Matter'
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues

	Resolution 5. Ratify the Appointment of Talal Al Muaammari as a Non-Executive Director	For	
	Resolution 6. Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statements of FY 2023 and Q1 of FY 2024	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 7. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
	Resolution 8. Approve Dividends of SAR 0.5 Per Share for FY 2022	For	
	Resolution 9. Approve Remuneration of Directors of SAR 4,500,000 for FY 2022	For	
Event	Resolution	Vote Action	Voting Reason
<b>MONSTER BEVERAGE CORP</b> <b>AGM</b> <b>22/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Rodney C. Sacks	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chairman</li> <li>Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Hilton H. Schlosberg	For	
	Resolution 1.3. Elect Director Mark J. Hall	For	
	Resolution 1.4. Elect Director Ana Demel	For	
	Resolution 1.5. Elect Director James L. Dinkins	For	
	Resolution 1.6. Elect Director Gary P. Fayard	For	

	Resolution 1.7. Elect Director Tiffany M. Hall	For	
	Resolution 1.8. Elect Director Jeanne P. Jackson	For	
	Resolution 1.9. Elect Director Steven G. Pizula	For	
	Resolution 1.1. Elect Director Mark S. Vidergauz	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6. Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>NEC CORPORATION</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Amend Provisions on Number of Directors - Indemnify Directors	For	
	Resolution 2.1. Elect Director Niino, Takashi	For	
	Resolution 2.2. Elect Director Morita, Takayuki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Fujikawa, Osamu	For	
	Resolution 2.4. Elect Director Matsukura, Hajime	For	
	Resolution 2.5. Elect Director Obata, Shinobu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.6. Elect Director Nakamura, Kuniharu	For	
	Resolution 2.7. Elect Director Christina Ahmadjian	For	
	Resolution 2.8. Elect Director Oka, Masashi	For	
	Resolution 2.9. Elect Director Okada, Kyoko	For	
	Resolution 2.1. Elect Director Mochizuki, Harufumi	For	
	Resolution 2.11. Elect Director Okada, Joji	For	
	Resolution 2.12. Elect Director Yamada, Yoshihito	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>NIFCO INC</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2.1. Elect Director Yamamoto, Toshiyuki	For	
	Resolution 2.2. Elect Director Shibao, Masaharu	For	
	Resolution 2.3. Elect Director Yauchi, Toshiki	For	
	Resolution 2.4. Elect Director Nonogaki, Yoshiko	For	
	Resolution 2.5. Elect Director Brian K. Heywood	For	
	Resolution 2.6. Elect Director Abe, Masayuki	For	
	Resolution 3.1. Elect Director and Audit Committee Member Honda, Junji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Matsumoto, Mitsuhiro	For	
	Resolution 3.3. Elect Director and Audit Committee Member Hayashi, Izumi	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Wakabayashi, Masakazu	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NIPPON TELEGRAPH AND TELEPHONE CORPORATION</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Appoint Statutory Auditor Yanagi, Keiichiro	For	



	Resolution 2.2. Appoint Statutory Auditor Takahashi, Kanae	For	
	Resolution 2.3. Appoint Statutory Auditor Kanda, Hideki	For	
	Resolution 2.4. Appoint Statutory Auditor Kashima, Kaoru	For	
Event	Resolution	Vote Action	Voting Reason
<b>NITORI HOLDINGS CO. LTD.</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Nitori, Akio	For	
	Resolution 1.2. Elect Director Shirai, Toshiyuki	For	
	Resolution 1.3. Elect Director Sudo, Fumihiro	For	
	Resolution 1.4. Elect Director Matsumoto, Fumiaki	For	
	Resolution 1.5. Elect Director Takeda, Masanori	For	
	Resolution 1.6. Elect Director Abiko, Hiromi	For	
	Resolution 1.7. Elect Director Okano, Takaaki	For	
	Resolution 1.8. Elect Director Miyauchi, Yoshihiko	Against	• Insufficient policies and targets on Biodiversity
	Resolution 1.9. Elect Director Yoshizawa, Naoko	For	
	Resolution 2. Elect Director and Audit Committee Member Kanetaka, Masahito	For	
Event	Resolution	Vote Action	Voting Reason
<b>NVIDIA CORPORATION</b> <b>AGM</b> <b>22/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Robert K. Burgess	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1b. Elect Director Tench Coxe	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director John O. Dabiri	For	
	Resolution 1d. Elect Director Persis S. Drell	For	
	Resolution 1e. Elect Director Jen-Hsun Huang	For	
	Resolution 1f. Elect Director Dawn Hudson	For	
	Resolution 1g. Elect Director Harvey C. Jones	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Michael G. McCaffery	For	
	Resolution 1i. Elect Director Stephen C. Neal	Against	<ul style="list-style-type: none"> <li>• CHRB concerns</li> </ul>
	Resolution 1j. Elect Director Mark L. Perry	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1k. Elect Director A. Brooke Seawell	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1l. Elect Director Aarti Shah	For	

	Resolution 1m. Elect Director Mark A. Stevens	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OKTA INC</b> <b>AGM</b> <b>22/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Shellye Archambeau	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Robert L. Dixon, Jr.	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.3. Elect Director Benjamin Horowitz	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OKUMA CORPORATION</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Ieki, Atsushi	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>

	Resolution 2.2. Elect Director Ryoki, Masato	For	
	Resolution 2.3. Elect Director Horie, Chikashi	For	
	Resolution 2.4. Elect Director Yamamoto, Takeshi	For	
	Resolution 2.5. Elect Director Senda, Harumitsu	For	
	Resolution 2.6. Elect Director Komura, Kinya	For	
	Resolution 2.7. Elect Director Asahi, Yasuhiro	For	
	Resolution 2.8. Elect Director Moriwaki, Toshimichi	For	
	Resolution 2.9. Elect Director Takenaka, Hiroki	For	
	Resolution 2.1. Elect Director Inoue, Shoji	For	
	Resolution 2.11. Elect Director Asai, Noriko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OMRON CORP AGM 22/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 49	For	
	Resolution 2.1. Elect Director Yamada, Yoshihito	Against	• Diversity issues
	Resolution 2.2. Elect Director Tsujinaga, Junta	For	
	Resolution 2.3. Elect Director Miyata, Kiichiro	For	
	Resolution 2.4. Elect Director Tomita, Masahiko	For	

	Resolution 2.5. Elect Director Yukumoto, Shizuto	For	
	Resolution 2.6. Elect Director Kamigama, Takehiro	For	
	Resolution 2.7. Elect Director Kobayashi, Izumi	For	
	Resolution 2.8. Elect Director Suzuki, Yoshihisa	For	
	Resolution 3. Appoint Statutory Auditor Hosoi, Toshio	For	
	Resolution 4. Appoint Alternate Statutory Auditor Watanabe, Toru	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ONO PHARMACEUTICAL CO LTD</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 37	For	
	Resolution 2.1. Elect Director Sagara, Gyo	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Tsujinaka, Toshihiro	For	
	Resolution 2.3. Elect Director Takino, Toichi	For	
	Resolution 2.4. Elect Director Idemitsu, Kiyoaki	For	
	Resolution 2.5. Elect Director Nomura, Masao	For	
	Resolution 2.6. Elect Director Okuno, Akiko	For	
	Resolution 2.7. Elect Director Nagae, Shusaku	For	
	Resolution 3.1. Appoint Statutory Auditor Tanisaka, Hironobu	For	

	Resolution 3.2. Appoint Statutory Auditor Tanabe, Akiko	For	
	Resolution 4. Approve Compensation Ceiling for Statutory Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ORIX CORPORATION AGM 22/06/2023 Japan</b>	Resolution 1.1. Elect Director Inoue, Makoto	For	
	Resolution 1.2. Elect Director Irie, Shuji	For	
	Resolution 1.3. Elect Director Matsuzaki, Satoru	For	
	Resolution 1.4. Elect Director Stan Koyanagi	For	
	Resolution 1.5. Elect Director Mikami, Yasuaki	For	
	Resolution 1.6. Elect Director Michael Cusumano	For	
	Resolution 1.7. Elect Director Akiyama, Sakie	For	
	Resolution 1.8. Elect Director Watanabe, Hiroshi	For	
	Resolution 1.9. Elect Director Sekine, Aiko	For	
	Resolution 1.1. Elect Director Hodo, Chikatomo	For	
	Resolution 1.11. Elect Director Yanagawa, Noriyuki	For	
	Resolution 2. Remove Incumbent Director Irie, Shuji	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>QIAGEN NV AGM</b>	Resolution 1. Adopt Financial Statements and Statutory Reports	For	

22/06/2023 Netherlands	Resolution 2. Approve Remuneration Report	Against	• Poor disclosure
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Discharge of Supervisory Board	For	
	Resolution 5.a. Reelect Metin Colpan to Supervisory Board	For	
	Resolution 5.b. Reelect Toralf Haag to Supervisory Board	For	
	Resolution 5.c. Reelect Ross L. Levine to Supervisory Board	For	
	Resolution 5.d. Reelect Elaine Mardis to Supervisory Board	For	
	Resolution 5.e. Reelect Eva Pisa to Supervisory Board	For	
	Resolution 5.f. Reelect Lawrence A. Rosen to Supervisory Board	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the Supervisory Board Chair, as technically he is not independent (due to tenure) and further, he sits on the audit committee which should consist entirely of independent directors. However, we have exceptionally supported his re-election as his term on the Board has only just exceeded our preferred term and we are mindful that there has been some Board refreshment in recent years. However, we will be engaging with the company as we think he should stand down from key committees and some of the other long -serving directors should stand down from the Board.
	Resolution 5.g. Reelect Stephen H. Rusckowski to Supervisory Board	For	

	Resolution 5.h. Reelect Elizabeth E. Tallett to Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6.a. Reelect Thierry Bernard to Management Board	For	
	Resolution 6.b. Reelect Roland Sackers to Management Board	For	
	Resolution 7. Reappoint KPMG Accountants N.V. as Auditors	For	
	Resolution 8.a. Grant Supervisory Board Authority to Issue Shares	For	
	Resolution 8.b. Authorize Supervisory Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 9. Authorize Repurchase of Shares	For	
	Resolution 10. Approve Discretionary Rights for the Managing Board to Implement Capital Repayment by Means of Synthetic Share Repurchase	For	
	Resolution 11. Approve Cancellation of Shares	For	
	Resolution 12. Approve QIAGEN N.V. 2023 Stock Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>ROYALTY PHARMA PLC</b> <b>AGM</b> <b>22/06/2023</b> <b>United Kingdom</b>	Resolution 1a. Elect Director Pablo Legorreta	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split and to reflect our concerns that, in aggregate they have too many board commitments. However, due to a number of safeguards in place and given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies. We also have concerns over their aggregate board commitments.
	Resolution 1b. Elect Director Henry Fernandez	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Bonnie Bassler	For	
	Resolution 1d. Elect Director Errol De Souza	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1e. Elect Director Catherine Engelbert	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director M. Germano Giuliani	For	
	Resolution 1g. Elect Director David Hodgson	For	
	Resolution 1h. Elect Director Ted Love	For	

	Resolution 1i. Elect Director Gregory Norden	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Rory Riggs	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Remuneration Report	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 6. Ratify Ernst & Young as U.K. Statutory Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANRIO CO LTD AGM 22/06/2023 Japan</b>	Resolution 1. Amend Articles to Amend Business Lines - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Tsuji, Tomokuni	Against	• Diversity issues
	Resolution 2.2. Elect Director Nomura, Kosho	For	
	Resolution 2.3. Elect Director Kishimura, Jiro	For	
	Resolution 2.4. Elect Director Otsuka, Yasuyuki	For	
	Resolution 2.5. Elect Director Nakatsuka, Wataru	For	
	Resolution 2.6. Elect Director Saito, Kiyoshi	For	

	Resolution 2.7. Elect Director Sasamoto, Yu	For	
	Resolution 2.8. Elect Director Yamanaka, Masae	For	
	Resolution 2.9. Elect Director David Bennett	For	
	Resolution 3.1. Appoint Statutory Auditor Okumura, Shinichi	For	
	Resolution 3.2. Appoint Statutory Auditor Hiramatsu, Takemi	For	
	Resolution 3.3. Appoint Statutory Auditor Ohashi, Kazuo	Against	• Not independent
	Resolution 3.4. Appoint Alternate Statutory Auditor Inoyama, Takehisa	For	
Event	Resolution	Vote Action	Voting Reason
<b>SAUDI BASIC INDUSTRIES CORP</b> <b>EGM</b> <b>22/06/2023</b> <b>Saudi Arabia</b>	Resolution 1. Amend Article 8 of Bylaws Re: Sale of Shares of Insufficient Value	For	
	Resolution 2. Amend Article 11 of Bylaws Re: Preferred Shares	For	
	Resolution 3. Amend Article 12 of Bylaws Re: Capital Increase	For	
	Resolution 4. Amend Article 13 of Bylaws Re: Capital Reduction	For	
	Resolution 5. Amend Article 15 of Bylaws Re: Board Meetings	For	
	Resolution 6. Amend Article 19 of Bylaws Re: Vacant Positions in the Board	For	
	Resolution 7. Amend Article 25 of Bylaws Re: Holding of General Assemblies	Against	• Reduction of shareholder rights and protections

	Resolution 8. Amend Article 26 of Bylaws Re: Invitations to Assemblies	For	
	Resolution 9. Amend Article 27 of Bylaws Re: Chairmanship of Assemblies	For	
	Resolution 10. Amend Article 30 of Bylaws Re: Quorum of the Ordinary General Assembly	For	
	Resolution 11. Amend Article 32 of Bylaws Re: Quorum of the Extraordinary General Assembly	For	
	Resolution 12. Amend Article 33 of Bylaws Re: Decisions of the General Assemblies	For	
	Resolution 13. Approve Deletion of Article 34 from Bylaws Re: Formation of Audit Committee	Against	• Reduction of shareholder rights and protections
	Resolution 14. Approve Deletion of Article 35 from Bylaws Re: Quorum of the Audit Committee Meetings	Against	• Reduction of shareholder rights and protections
	Resolution 15. Approve Deletion of Article 36 from Bylaws Re: Audit Committee's Terms of Reference	Against	• Reduction of shareholder rights and protections
	Resolution 16. Approve Deletion of Article 37 from Bylaws Re: Audit Committee Reports	Against	• Reduction of shareholder rights and protections
	Resolution 17. Amend Article 41 of Bylaws Re: Financial Documents	For	
	Resolution 18. Amend Article 42 of Bylaws Re: Distribution of Profits	For	

	Resolution 19. Amend Article 46 of Bylaws Re: Termination of the Company	For	
	Resolution 20. Amend Remuneration Policy of Board Members, Committees, and Senior Executives	For	
	Resolution 21. Ratify the Appointment of Bassam Aseeri as a Members of Audit Committee	Against	• Lack of independence
	Resolution 22. Approve the Transfer of SAR 15,000,000,000 form Statutory Reserve to Retained Earnings	For	
	Resolution 23. Ratify Distributed Dividends for the Second Half of FY 2022 and Total Dividends for the FY 2022 of SAR 4.25 Per Share	For	
Event	Resolution	Vote Action	Voting Reason
SCOUT24 SE AGM 22/06/2023 Germany	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements until 2024 AGM	For	

	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor disclosure</li> </ul>
	Resolution 7.1. Elect Maya Miteva to the Supervisory Board	For	
	Resolution 7.2. Elect Sohaila Ouffata to the Supervisory Board	For	
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million; Approve Creation of EUR 7.5 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 10. Approve Virtual-Only Shareholder Meetings Until 2025; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 11. Amend Articles Re: Registration in the Share Register	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SCSK CORP AGM 22/06/2023 Japan</b>	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Yamano, Hideki	For	

	Resolution 2.2. Elect Director Toma, Takaaki	For	
	Resolution 2.3. Elect Director Fukunaga, Tetsuya	For	
	Resolution 2.4. Elect Director Ozaki, Tsutomu	For	
	Resolution 2.5. Elect Director Nakajima, Masaki	For	
	Resolution 2.6. Elect Director Kubo, Tetsuya	For	
	Resolution 3.1. Elect Director and Audit Committee Member Jitsuno, Hiromichi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Matsuishi, Hidetaka	For	
	Resolution 3.3. Elect Director and Audit Committee Member Waseda, Yumiko	For	
Event	Resolution	Vote Action	Voting Reason
<b>SEGA SAMMY HOLDINGS INC</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Allow Virtual Only Shareholder Meetings	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 2.1. Elect Director Satomi, Hajime	For	
	Resolution 2.2. Elect Director Satomi, Haruki	For	
	Resolution 2.3. Elect Director Fukazawa, Koichi	For	
	Resolution 2.4. Elect Director Sugino, Yukio	For	

	Resolution 2.5. Elect Director Yoshizawa, Hideo	For	
	Resolution 2.6. Elect Director Katsukawa, Kohei	For	
	Resolution 2.7. Elect Director Melanie Brock	For	
	Resolution 2.8. Elect Director Ishiguro, Fujiyo	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SEKISUI CHEMICAL CO LTD</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Koge, Teiji	For	
	Resolution 2.2. Elect Director Kato, Keita	For	
	Resolution 2.3. Elect Director Kamiwaki, Futoshi	For	
	Resolution 2.4. Elect Director Hirai, Yoshiyuki	For	
	Resolution 2.5. Elect Director Kamiyoshi, Toshiyuki	For	
	Resolution 2.6. Elect Director Shimizu, Ikusuke	For	
	Resolution 2.7. Elect Director Murakami, Kazuya	For	
	Resolution 2.8. Elect Director Oeda, Hiroshi	For	
	Resolution 2.9. Elect Director Nozaki, Haruko	For	
	Resolution 2.1. Elect Director Koezuka, Miharu	For	



	Resolution 2.11. Elect Director Miyai, Machiko	For	
	Resolution 2.12. Elect Director Hatanaka, Yoshihiko	For	
	Resolution 3.1. Appoint Statutory Auditor Izugami, Tomoyasu	For	
	Resolution 3.2. Appoint Statutory Auditor Shimmen, Wakyu	For	
	Resolution 3.3. Appoint Statutory Auditor Tanaka, Kenji	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUMITOMO BAKELITE CO LTD</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Fujiwara, Kazuhiko	Against	• Diversity issues
	Resolution 2.2. Elect Director Inagaki, Masayuki	For	
	Resolution 2.3. Elect Director Asakuma, Sumitoshi	For	
	Resolution 2.4. Elect Director Kobayashi, Takashi	For	
	Resolution 2.5. Elect Director Kurachi, Keisuke	For	
	Resolution 2.6. Elect Director Hirai, Toshiya	For	
	Resolution 2.7. Elect Director Abe, Hiroyuki	For	
	Resolution 2.8. Elect Director Matsuda, Kazuo	For	
	Resolution 2.9. Elect Director Nagashima, Etsuko	For	

	Resolution 3.1. Appoint Statutory Auditor Takezaki, Yoshikazu	For	
	Resolution 3.2. Appoint Statutory Auditor Aoki, Katsushige	For	
	Resolution 3.3. Appoint Statutory Auditor Yamagishi, Kazuhiko	For	
	Resolution 3.4. Appoint Statutory Auditor Kawate, Noriko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Yufu, Setsuko	For	
	Resolution 5. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
<b>SUNWAY BHD AGM 22/06/2023 Malaysia</b>	Resolution 1. Approve Directors' and Board Committees' Fees	For	
	Resolution 2. Approve Directors' Benefits	For	
	Resolution 3. Elect Jeffrey Cheah Fook Ling as Director	Abstain	• Non-independent Chairman
	Resolution 4. Elect Philip Yeo Liat Kok as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 5. Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	

	Resolution 8. Approve Share Repurchase Program	Against	• Company can pay too high a premium
	Resolution 9. Approve Issuance of Shares Under the Dividend Reinvestment Scheme	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TDK CORPORATION</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 53	For	
	Resolution 2.1. Elect Director Saito, Noboru	Against	• Diversity issues
	Resolution 2.2. Elect Director Yamanishi, Tetsuji	For	
	Resolution 2.3. Elect Director Ishiguro, Shigenao	Against	• Diversity issues
	Resolution 2.4. Elect Director Sato, Shigeki	For	
	Resolution 2.5. Elect Director Nakayama, Kozue	For	
	Resolution 2.6. Elect Director Iwai, Mutsuo	For	
	Resolution 2.7. Elect Director Yamana, Shoei	For	
	Resolution 3.1. Appoint Statutory Auditor Momozuka, Takakazu	For	
	Resolution 3.2. Appoint Statutory Auditor Ishikawa, Masato	For	
	Resolution 3.3. Appoint Statutory Auditor Douglas K. Freeman	For	
	Resolution 3.4. Appoint Statutory Auditor Yamamoto, Chizuko	For	
	Resolution 3.5. Appoint Statutory Auditor Fujino, Takashi	For	

Event	Resolution	Vote Action	Voting Reason
<b>TOYO SUISAN KAISHA LTD</b> <b>AGM</b> <b>22/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Tsutsumi, Tadasu	Against	• Insufficient policies and targets on Biodiversity
	Resolution 2.2. Elect Director Imamura, Masanari	For	
	Resolution 2.3. Elect Director Sumimoto, Noritaka	For	
	Resolution 2.4. Elect Director Oki, Hitoshi	For	
	Resolution 2.5. Elect Director Makiya, Rieko	For	
	Resolution 2.6. Elect Director Mochizuki, Masahisa	For	
	Resolution 2.7. Elect Director Murakami, Osamu	For	
	Resolution 2.8. Elect Director Hayama, Tomohide	For	
	Resolution 2.9. Elect Director Matsumoto, Chiyoko	For	
	Resolution 2.10. Elect Director Tome, Koichi	For	
	Resolution 2.11. Elect Director Yachi, Hiroyasu	For	
	Resolution 2.12. Elect Director Mineki, Machiko	For	
	Resolution 2.13. Elect Director Yazawa, Kenichi	For	
	Resolution 2.14. Elect Director Chino, Isamu	For	

	Resolution 2.15. Elect Director Kobayashi, Tetsuya	For	
	Resolution 3.1. Appoint Statutory Auditor Oikawa, Masaharu	For	
	Resolution 3.2. Appoint Statutory Auditor Higuchi, Tetsuro	For	
	Resolution 3.3. Appoint Statutory Auditor Endo, Kiyoshi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ushijima, Tsutomu	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Amend Articles to Disclose Company's Review regarding Subsidiary Management in Corporate Governance Report	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
<b>UNILEVER INDONESIA TBK PT AGM 22/06/2023 Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 4.a1. Reelect Ira Noviarti as Director	For	
	Resolution 4.a2. Reelect Amaryllis Esti Wijono as Director	For	
	Resolution 4.a3. Reelect Anindya Garini Hira Murti Triadi as Director	For	

	Resolution 4.a4. Reelect Ainul Yaqin as Director	For	
	Resolution 4.a5. Reelect Alper Kulak as Director	For	
	Resolution 4.a6. Reelect Enny Hartati as Director	For	
	Resolution 4.a7. Reelect Hernie Raharja as Director	For	
	Resolution 4.a8. Reelect Sandeep Kohli as Director	For	
	Resolution 4.a9. Reelect Shiv Sahgal as Director	For	
	Resolution 4.a10. Reelect Vivek Agarwal as Director	For	
	Resolution 4.a11. Reelect Willy Saelan as Director	For	
	Resolution 4.a12. Reelect Nurdiana Darus as Director	For	
	Resolution 4.b. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WHITBREAD PLC AGM 22/06/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Dominic Paul as Director	For	
	Resolution 5. Elect Karen Jones as Director	For	

	Resolution 6. Elect Cilla Snowball as Director	For	
	Resolution 7. Re-elect David Atkins as Director	For	
	Resolution 8. Re-elect Kal Atwal as Director	For	
	Resolution 9. Re-elect Horst Baier as Director	For	
	Resolution 10. Re-elect Fumbi Chima as Director	For	
	Resolution 11. Re-elect Adam Crozier as Director	For	
	Resolution 12. Re-elect Frank Fiskers as Director	For	
	Resolution 13. Re-elect Richard Gillingwater as Director	For	
	Resolution 14. Re-elect Chris Kennedy as Director	For	
	Resolution 15. Re-elect Hemant Patel as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise UK Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 24. Amend Articles of Association Re: Articles 3A(B) and 3B(B)	For	
	Resolution 25. Amend Articles of Association Re: Articles 1 to 3 and 4 to 133	For	
Event	Resolution	Vote Action	Voting Reason
<b>WORKDAY INC AGM 22/06/2023 United States</b>	Resolution 1a. Elect Director Christa Davies	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Wayne A.I. Frederick	For	
	Resolution 1c. Elect Director Mark J. Hawkins	For	
	Resolution 1d. Elect Director George J. Still, Jr.	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Poor disclosure</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ACTIVISION BLIZZARD INC</b> <b>AGM</b> <b>21/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Reveta Bowers	For	
	Resolution 1b. Elect Director Kerry Carr	For	
	Resolution 1c. Elect Director Robert Corti	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Brian Kelly	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Robert Kotick	For	
	Resolution 1f. Elect Director Barry Meyer	For	
	Resolution 1g. Elect Director Robert Morgado	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1h. Elect Director Peter Nolan	For	
	Resolution 1i. Elect Director Dawn Ostroff	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> </ul>
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The proposal is not an outright ban on the acceleration of awards or other severance arrangements; rather, future agreements that exceed the severance basis would likely require shareholder ratification. Further, the proposal only applies to future severance arrangements and therefore would not impact all severance programs that are currently in place.
	Resolution 6. Adopt Policy on Freedom of Association and Collective Bargaining	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. This proposal is in line with our views and we have concerns with controversies the company has had on this topic in the past.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASTRO MALAYSIA HOLDINGS BHD AGM 21/06/2023 Malaysia</b>	Resolution 1. Elect Renzo Christopher Viegas as Director	For	
	Resolution 2. Elect Lim Ghee Keong as Director	For	

	Resolution 3. Approve Directors' Fees and Benefits	For	
	Resolution 4. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Offer, Issuance, Allotment and/or Transfer of Ordinary Shares to the Group Chief Executive Officer Pursuant to the Astro Malaysia Holdings Berhad Long Term Incentive Plan	Against	• Inadequate disclosure
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Issuance of Ordinary Shares Under the Dividend Reinvestment Plan	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn Bhd and/or its Affiliates	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Berhad and/or its Affiliates	For	

	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its Affiliates	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Holdings Sdn Bhd and/or its Affiliates	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Sun TV Network Limited and/or its Affiliates	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with GS Retail Co. Ltd and/or its Affiliates	For	
	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn Bhd and/or its Affiliates	For	

	Resolution 15. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Ultimate Capital Sdn Bhd, Ultimate Technologies Sdn Bhd, Kotamar Holdings Sdn Bhd, Hussamuddin bin Haji Yaacub and/or Their Respective Affiliates	For	
	Resolution 16. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Telekom Malaysia Berhad and/or its Affiliates	For	
Event	Resolution	Vote Action	Voting Reason
<b>AUTODESK INC</b> <b>AGM</b> <b>21/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Andrew Anagnost	For	
	Resolution 1b. Elect Director Karen Blasing	For	
	Resolution 1c. Elect Director Reid French	For	
	Resolution 1d. Elect Director Ayanna Howard	For	
	Resolution 1e. Elect Director Blake Irving	For	
	Resolution 1f. Elect Director Mary T. McDowell	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Stephen Milligan	For	

	Resolution 1h. Elect Director Lorrie M. Norrington	Against	• Not independent and lack of independence on Board
	Resolution 1i. Elect Director Elizabeth (Betsy) Rafael	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Rami Rahim	For	
	Resolution 1k. Elect Director Stacy J. Smith	Against	• Non-independent Chairman • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>CALBEE INC AGM 21/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 52	For	
	Resolution 2. Amend Articles to Allow Virtual Only Shareholder Meetings	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Elect Director Ehara, Makoto	Against	• Diversity issues
	Resolution 3.2. Elect Director Kikuchi, Koichi	For	
	Resolution 3.3. Elect Director Imoto, Akira	For	

	Resolution 3.4. Elect Director Mogi, Yuzaburo	For	
	Resolution 3.5. Elect Director Fukushima, Atsuko	For	
	Resolution 3.6. Elect Director Miyauchi, Yoshihiko	For	
	Resolution 3.7. Elect Director Wern Yuen Tan	Against	• Insufficient policies and targets on Biodiversity
	Resolution 3.8. Elect Director Kiriyaama, Hatsunori	For	
	Resolution 4. Appoint Statutory Auditor Usami, Yutaka	For	
	Resolution 5. Appoint Alternate Statutory Auditor Yamasaki, Tokushi	For	
	Resolution 6. Approve Annual Bonus	For	
	Resolution 7. Approve Director Retirement Bonus	Against	• Concerns over retirement bonuses
	Resolution 8. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA CITIC BANK CORP LTD AGM 21/06/2023 China</b>	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Report	For	
	Resolution 3. Approve Profit Distribution Plan	For	
	Resolution 4. Approve Financial Budget Plan	For	

	Resolution 5. Approve Special Report of Related Party Transactions	For	
	Resolution 6.01. Approve Increase of the Cap of Credit Extension Related Party Transaction with CITIC Group and Its Associations	For	
	Resolution 6.02. Approve Application for the Cap of Deposit Business Related Party Transaction with CITIC Group and Its Associations	For	
	Resolution 7. Approve Report of the Board of Directors	For	
	Resolution 8. Approve Report of the Board of Supervisors	For	
	Resolution 9. Elect Song Fangxiu as Director	For	
	Resolution 10. Approve Engagement of Accounting Firms and Their Fees	For	
	Resolution 11. Approve Report of the Use of Proceeds from the Previous Issuance	For	
	Resolution 12. Approve Extension of the Effective Period of the Resolutions in Relation to the Rights Issue	For	
	Resolution 1. Approve Extension of the Effective Period of the Resolutions in Relation to the Rights Issue	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>CHINA EVERBRIGHT BANK CO LTD</b> <b>AGM (A Shares)</b> <b>21/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Budget Plan of Fixed Asset Investment	For	
	Resolution 4. Approve Audited Accounts Report	Against	• Diversity issues
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Shareholders' Return Plan	For	
	Resolution 7. Approve Comprehensive Credit Line for the Related Legal Person	For	
	Resolution 8. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Remuneration of Supervisors	For	
	Resolution 11. Elect Zhu Wenhui as Director	For	
	Resolution 12. Elect Huang Zhiling as Director	For	
	Resolution 13. Approve Donations for Supporting Designated Assistance	For	
	Resolution 1. Approve Work Report of the Board of Directors	For	

	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Budget Plan of Fixed Asset Investment	For	
	Resolution 4. Approve Audited Accounts Report	Against	• Diversity issues
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Comprehensive Credit Line for the Related Legal Person	For	
	Resolution 7. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Elect Zhu Wenhui as Director	For	
	Resolution 11. Elect Huang Zhiling as Director	For	
	Resolution 12. Approve Donations for Supporting Designated Assistance	For	
	Resolution 1. Approve Shareholders' Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CITIC LTD AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

21/06/2023 Hong Kong	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Zhu Hexin as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 4. Elect Xi Guohua as Director	For	
	Resolution 5. Elect Liu Zhengjun as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Elect Wang Guoquan as Director	For	
	Resolution 7. Elect Yu Yang as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8. Elect Zhang Lin as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9. Elect Li Yi as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 10. Elect Yue Xuekun as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 11. Elect Yang Xiaoping as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 12. Elect Francis Siu Wai Keung as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 13. Elect Xu Jinwu as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 14. Elect Anthony Francis Neoh as Director	For	
	Resolution 15. Elect Gregory Lynn Curl as Director	For	
	Resolution 16. Elect Toshikazu Tagawa as Director	For	
	Resolution 17. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 19. Authorize Repurchase of Issued Share Capital	For	
	Resolution 20. Approve 2023 Financial Assistance Framework Agreement, Proposed Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>COMPAL ELECTRONICS INC AGM 21/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Profit Distribution	For	

	Resolution 3. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CONCORDIA FINANCIAL GROUP LTD AGM 21/06/2023 Japan</b>	Resolution 1.1. Elect Director Kataoka, Tatsuya	Against	• Diversity issues
	Resolution 1.2. Elect Director Oishi, Yoshiyuki	For	
	Resolution 1.3. Elect Director Onodera, Nobuo	For	
	Resolution 1.4. Elect Director Arai, Tomoki	For	
	Resolution 1.5. Elect Director Onuki, Toshihiko	For	
	Resolution 1.6. Elect Director Akiyoshi, Mitsuru	For	
	Resolution 1.7. Elect Director Yamada, Yoshinobu	For	
	Resolution 1.8. Elect Director Yoda, Mami	For	
	Resolution 2. Appoint Statutory Auditor Maehara, Kazuhiro	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CREDIT SAISON CO LTD AGM 21/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Rinno, Hiroshi	Against	• Diversity issues
	Resolution 3.2. Elect Director Mizuno, Katsumi	Against	• Diversity issues

	Resolution 3.3. Elect Director Takahashi, Naoki	For	
	Resolution 3.4. Elect Director Miura, Yoshiaki	For	
	Resolution 3.5. Elect Director Ono, Kazutoshi	For	
	Resolution 3.6. Elect Director Mori, Kosuke	For	
	Resolution 3.7. Elect Director Nakayama, Naoki	For	
	Resolution 3.8. Elect Director Kato, Kosuke	For	
	Resolution 3.9. Elect Director Togashi, Naoki	For	
	Resolution 3.1. Elect Director Otsuki, Nana	For	
	Resolution 3.11. Elect Director Yokokura, Hitoshi	For	
	Resolution 3.12. Elect Director Sakaguchi, Eiji	For	
	Resolution 4.1. Appoint Statutory Auditor Suzuki, Hideo	For	
	Resolution 4.2. Appoint Statutory Auditor Igawa, Hiroaki	For	
	Resolution 4.3. Appoint Statutory Auditor Kasahara, Chie	For	
	Resolution 5. Appoint Alternate Statutory Auditor Ito, Komei	For	
Event	Resolution	Vote Action	Voting Reason
<b>CROWDSTRIKE HOLDINGS INC AGM</b>	Resolution 1.1. Elect Director Johanna Flower	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

<b>21/06/2023</b> <b>United States</b>	Resolution 1.2. Elect Director Denis J. O'Leary	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Godfrey R. Sullivan	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DAIMLER TRUCK HOLDING AG</b> <b>AGM</b> <b>21/06/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.30 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Martin Daum for Fiscal Year 2022	For	
	Resolution 3.2. Approve Discharge of Management Board Member Jochen Goetz for Fiscal Year 2022	For	
	Resolution 3.3. Approve Discharge of Management Board Member Karl Deppen for Fiscal Year 2022	For	
	Resolution 3.4. Approve Discharge of Management Board Member Andreas Gorbach for Fiscal Year 2022	For	
	Resolution 3.5. Approve Discharge of Management Board Member Juergen Hartwig for Fiscal Year 2022	For	

	Resolution 3.6. Approve Discharge of Management Board Member John O'Leary for Fiscal Year 2022	For	
	Resolution 3.7. Approve Discharge of Management Board Member Karin Radstroem for Fiscal Year 2022	For	
	Resolution 3.8. Approve Discharge of Management Board Member Stephan Unger for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2022	Against	• Diversity Issues
	Resolution 4.2. Approve Discharge of Supervisory Board Member Michael Brecht for Fiscal Year 2022	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Michael Brosnan for Fiscal Year 2022	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Bruno Buschbacher for Fiscal Year 2022	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Raymond Curry (from Nov. 22, 2022) for Fiscal Year 2022	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Harald Dorn (until Nov. 22, 2022) for Fiscal Year 2022	For	



	Resolution 4.7. Approve Discharge of Supervisory Board Member Jacques Esculier for Fiscal Year 2022	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Akihiro Eto for Fiscal Year 2022	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Laura Ipsen for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2022	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Carmen Klitzsch-Mueller for Fiscal Year 2022	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Joerg Koehlinger for Fiscal Year 2022	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member John Krafcik for Fiscal Year 2022	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Joerg Lorz for Fiscal Year 2022	For	

	Resolution 4.15. Approve Discharge of Supervisory Board Member Claudia Peter (until Nov. 22, 2022) for Fiscal Year 2022	For	
	Resolution 4.16. Approve Discharge of Supervisory Board Member Andrea Reith for Fiscal Year 2022	For	
	Resolution 4.17. Approve Discharge of Supervisory Board Member Martin Richenhagen for Fiscal Year 2022	For	
	Resolution 4.18. Approve Discharge of Supervisory Board Member Andrea Seidel (from Nov. 22, 2022) for Fiscal Year 2022	For	
	Resolution 4.19. Approve Discharge of Supervisory Board Member Marie Wieck for Fiscal Year 2022	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Harald Wilhelm for Fiscal Year 2022	For	
	Resolution 4.21. Approve Discharge of Supervisory Board Member Roman Zitzelsberger for Fiscal Year 2022	For	
	Resolution 4.22. Approve Discharge of Supervisory Board Member Thomas Zwick for Fiscal Year 2022	For	
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal Year 2023	For	

	Resolution 5.2. Ratify KPMG AG as Auditors for a Review of Interim Financial Statements for Fiscal Year 2024 until the Next AGM	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of performance linkage</li> </ul>
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 8.1. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 8.2. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
Event	Resolution	Vote Action	Voting Reason
<b>EBAY INC</b> <b>AGM</b> <b>21/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Adriane M. Brown	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Aparna Chennapragada	For	
	Resolution 1c. Elect Director Logan D. Green	For	
	Resolution 1d. Elect Director E. Carol Hayles	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Jamie Iannone	For	
	Resolution 1f. Elect Director Shripriya Mahesh	For	
	Resolution 1g. Elect Director Paul S. Pressler	For	

	Resolution 1h. Elect Director Mohak Shroff	For	
	Resolution 1i. Elect Director Perry M. Traquina	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Potentially excessive awards</li> </ul>
	Resolution 6. Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	Resolution 7. Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is small.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EISAI CO LTD AGM 21/06/2023 Japan</b>	Resolution 1.1. Elect Director Naito, Haruo	For	
	Resolution 1.2. Elect Director Uchiyama, Hideyo	For	

	Resolution 1.3. Elect Director Hayashi, Hideki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Miwa, Yumiko	For	
	Resolution 1.5. Elect Director Ike, Fumihiko	For	
	Resolution 1.6. Elect Director Kato, Yoshiteru	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.7. Elect Director Miura, Ryota	For	
	Resolution 1.8. Elect Director Kato, Hiroyuki	For	
	Resolution 1.9. Elect Director Richard Thornley	For	
	Resolution 1.1. Elect Director Moriyama, Toru	For	
	Resolution 1.11. Elect Director Yasuda, Yuko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ELIA GROUP SA EGM 21/06/2023 Belgium</b>	Resolution 2. Amend Articles Re: Governance Structure	For	
	Resolution 3. Amend Articles Re: Merging of Nomination Committee and the Remuneration Committee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FENG TAY ENTERPRISES CO LTD AGM 21/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements and Business Report	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Articles of Association	Against	• Reduction of shareholder rights and protections

	Resolution 4. Approve the Issuance of New Shares by Capitalization of Profit	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FOXCONN INTERCONNECT TECHNOLOGY LTD</b> <b>AGM</b> <b>21/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A1. Elect Lu Sung-Ching as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> <li>• Poor attendance of Board meetings</li> </ul>
	Resolution 2A2. Elect Lu Pochin Christopher as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2A3. Elect Curwen Peter D as Director	For	
	Resolution 2B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	

	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>FUJI KYUKO CO LTD</b> <b>AGM</b> <b>21/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Horiuchi, Koichiro	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.2. Elect Director Noda, Hiroki	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.3. Elect Director Sato, Yoshiki	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.4. Elect Director Nagaoka, Tsutomu	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.5. Elect Director Ohara, Keiko	For	
	Resolution 2.6. Elect Director Shimizu, Hiroshi	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.7. Elect Director Yoneyama, Yoshiteru	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.8. Elect Director Iki, Noriko	For	
	Resolution 2.9. Elect Director Suzuki, Kaoru	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.1. Elect Director Yamada, Yoshiyuki	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.11. Elect Director Amano, Katsuhiro	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.12. Elect Director Amemiya, Masao	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>

	Resolution 3. Appoint Statutory Auditor Seki, Mitsuyoshi	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Sakurai, Kikuji	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GIANT MANUFACTURING CO LTD AGM 21/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HARMONIC DRIVE SYSTEMS INC AGM 21/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Ito, Mitsumasa	Against	• Diversity issues
	Resolution 2.2. Elect Director Nagai, Akira	Against	• Diversity issues
	Resolution 2.3. Elect Director Maruyama, Akira	For	
	Resolution 2.4. Elect Director Kamijo, Kazutoshi	For	
	Resolution 2.5. Elect Director Tanioka, Yoshihiro	For	
	Resolution 2.6. Elect Director Yoshida, Haruhiko	For	
	Resolution 2.7. Elect Director Nakamura, Masanobu	For	
	Resolution 2.8. Elect Director Fukuda, Yoshio	For	
	Resolution 2.9. Elect Director Hayashi, Kazuhiko	For	
	Resolution 2.1. Elect Director Kitamoto, Kaeko	For	



	Resolution 3. Approve Annual Bonus	Against	• Non-Execs receive pay other than fees
	Resolution 4. Approve Compensation Ceiling for Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HITACHI LTD AGM 21/06/2023 Japan</b>	Resolution 1.1. Elect Director Ihara, Katsumi	For	
	Resolution 1.2. Elect Director Ravi Venkatesan	For	
	Resolution 1.3. Elect Director Cynthia Carroll	For	
	Resolution 1.4. Elect Director Sugawara, Ikuro	For	
	Resolution 1.5. Elect Director Joe Harlan	For	
	Resolution 1.6. Elect Director Louise Pentland	For	
	Resolution 1.7. Elect Director Yamamoto, Takatoshi	For	
	Resolution 1.8. Elect Director Yoshihara, Hiroaki	For	
	Resolution 1.9. Elect Director Helmuth Ludwig	For	
	Resolution 1.1. Elect Director Kojima, Keiji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.11. Elect Director Nishiyama, Mitsuaki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.12. Elect Director Higashihara, Toshiaki	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HONDA MOTOR CO LTD AGM 21/06/2023</b>	Resolution 1.1. Elect Director Kuraishi, Seiji	Against	<ul style="list-style-type: none"> <li>• Lack of TCFD-aligned disclosure and/or lack of SBTi validation</li> <li>• CHRB concerns</li> </ul>

Japan	Resolution 1.2. Elect Director Mibe, Toshihiro	For	
	Resolution 1.3. Elect Director Aoyama, Shinji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Kaihara, Noriya	For	
	Resolution 1.5. Elect Director Suzuki, Asako	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Director Suzuki, Masafumi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.7. Elect Director Sakai, Kunihiro	For	
	Resolution 1.8. Elect Director Kokubu, Fumiya	For	
	Resolution 1.9. Elect Director Ogawa, Yoichiro	For	
	Resolution 1.1. Elect Director Higashi, Kazuhiro	For	
	Resolution 1.11. Elect Director Nagata, Ryoko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
INNOVENT BIOLOGICS INC AGM 21/06/2023 Cayman Islands	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Ronald Hao Xi Ede as Director	For	
	Resolution 2.2. Elect Charles Leland Cooney as Director	Against	• Diversity issues
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 8.1. Approve Conditional Grant of Restricted Shares to De-Chao Michael Yu Under the 2020 RS Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 8.2. Authorize Any Director, Except Dr. Yu, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Dr. Yu Under the 2022 RS Plan Specific Mandate and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 9.1. Approve Conditional Grant of Restricted Shares to Ronald Hao Xi Ede Under the 2020 RS Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 9.2. Authorize Any Director, Except Mr. Ede, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Mr. Ede Under the 2022 RS Plan Specific Mandate and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> </ul>

	Resolution 10.1. Approve Conditional Grant of Restricted Shares to Joyce I-Yin Hsu Under the 2020 RS Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Performance awards to non-execs</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 10.2. Authorize Any Director, Except Ms. Hsu, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Ms. Hsu Under the 2022 RS Plan Specific Mandate and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 11.1. Approve Conditional Grant of Restricted Shares to Charles Leland Cooney Under the 2020 RS Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Performance awards to non-execs</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 11.2. Authorize Any Director, Except Dr. Cooney, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Dr. Cooney Under the 2022 RS Plan Specific Mandate and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 12.1. Approve Conditional Grant of Restricted Shares to Kaixian Chen Under the 2020 RS Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 12.2. Authorize Any Director, Except Dr. Chen, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Dr. Chen Under the 2022 RS Plan Specific Mandate and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> </ul>

	Resolution 13.1. Approve Conditional Grant of Restricted Shares to Gary Zieziula on March 30, 2023 Under the 2020 RS Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> <li>• Inadequate change of control provisions</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 13.2. Authorize Any Director, Except Mr. Zieziula, to Allot, Issue and Deal with the Shares Pursuant to the 2023 Proposed Grant to Mr. Zieziula Under the 2022 RS Plan Specific Mandate and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 14.1. Approve Conditional Grant of Restricted Shares to Gary Zieziula on June 1, 2022 Under the 2020 RS Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Performance awards to non-execs</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 14.2. Authorize Any Director, Except Mr. Zieziula, to Allot, Issue and Deal with the Shares Pursuant to the 2022 Proposed Grant to Mr. Zieziula Under the 2022 RS Plan Specific Mandate and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 15. Adopt Fourteenth Amended and Restated Memorandum and Articles of Association and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
IWATANI CORPORATION AGM 21/06/2023	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 95	For	

Japan	Resolution 2. Amend Articles to Remove Provisions on Takeover Defense	For	
	Resolution 3. Elect Director Saito, Yuki	For	
	Resolution 4.1. Appoint Statutory Auditor Ohama, Toyofumi	For	
	Resolution 4.2. Appoint Statutory Auditor Iwatani, Naoki	For	
	Resolution 4.3. Appoint Statutory Auditor Shinohara, Yoshinori	For	
	Resolution 4.4. Appoint Statutory Auditor Yokoi, Yasushi	Against	• Not independent
	Resolution 5. Approve Compensation Ceiling for Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
JAPAN AVIATION ELECTRONICS INDUSTRY LTD AGM 21/06/2023 Japan	Resolution 1.1. Elect Director Onohara, Tsutomu	Against	• Diversity issues
	Resolution 1.2. Elect Director Muraki, Masayuki	Against	• Diversity issues
	Resolution 1.3. Elect Director Urano, Minoru	For	
	Resolution 1.4. Elect Director Nakamura, Tetsuya	For	
	Resolution 1.5. Elect Director Matsuo, Masahiro	For	
	Resolution 1.6. Elect Director Kashiwagi, Shuichi	For	
	Resolution 1.7. Elect Director Takahashi, Reiichiro	For	
	Resolution 1.8. Elect Director Goto, Kazuhiro	For	

	Resolution 1.9. Elect Director Taguma, Noritaka	For	
	Resolution 2. Appoint Statutory Auditor Azuma, Naoaki	For	
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
<b>JAPAN POST HOLDINGS CO LTD</b> <b>AGM</b> <b>21/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Masuda, Hiroya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Iizuka, Atsushi	For	
	Resolution 1.3. Elect Director Ikeda, Norito	For	
	Resolution 1.4. Elect Director Senda, Tetsuya	For	
	Resolution 1.5. Elect Director Tanigaki, Kunio	For	
	Resolution 1.6. Elect Director Okamoto, Tsuyoshi	For	
	Resolution 1.7. Elect Director Koezuka, Miharū	For	
	Resolution 1.8. Elect Director Akiyama, Sakie	For	
	Resolution 1.9. Elect Director Kaiami, Makoto	For	
	Resolution 1.1. Elect Director Satake, Akira	For	
	Resolution 1.11. Elect Director Suwa, Takako	For	
	Resolution 1.12. Elect Director Ito, Yayoi	For	
	Resolution 1.13. Elect Director Oeda, Hiroshi	For	

	Resolution 1.14. Elect Director Kimura, Miyoko	For	
	Resolution 1.15. Elect Director Shindo, Kosei	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JCR PHARMACEUTICALS CO LTD</b> <b>AGM</b> <b>21/06/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 2.1. Elect Director Ashida, Shin	Against	• Diversity issues
	Resolution 2.2. Elect Director Ashida, Toru	For	
	Resolution 2.3. Elect Director Mathias Schmidt	For	
	Resolution 2.4. Elect Director Sonoda, Hiroyuki	For	
	Resolution 2.5. Elect Director Hiyama, Yoshio	For	
	Resolution 2.6. Elect Director Ishikiriya, Toshihiro	For	
	Resolution 2.7. Elect Director Suetsuna, Takashi	For	
	Resolution 2.8. Elect Director Yoda, Toshihide	For	
	Resolution 2.9. Elect Director Hayashi, Yuko	For	
	Resolution 2.1. Elect Director Atomi, Yutaka	For	
	Resolution 2.11. Elect Director Philippe Fauchet	For	
	Resolution 2.12. Elect Director Marc Dunoyer	For	



	Resolution 3.1. Appoint Statutory Auditor Oizumi, Kazumasa	For	
	Resolution 3.2. Appoint Statutory Auditor Yamada, Kazuhiko	For	
	Resolution 3.3. Appoint Statutory Auditor Miyatake, Kenjiro	Against	• Not independent
	Resolution 4. Approve Deep Discount Stock Option Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
<b>JD HEALTH INTERNATIONAL INC AGM 21/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Enlin Jin as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Richard Qiangdong Liu as Director	Against	• Non-independent Chairman
	Resolution 2.3. Elect Jiyu Zhang as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5b. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 6. Adopt the Sixth Amended and Restated Memorandum and Articles of Association and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>JD LOGISTICS INC</b> <b>AGM</b> <b>21/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Richard Qiangdong Liu as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 2.2. Elect Liming Wang as Director	For	
	Resolution 2.3. Elect Jennifer Ngar-Wing Yu as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 5b. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6. Adopt the Third Amended and Restated Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>JD.COM INC</b> <b>AGM</b> <b>21/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Amend Memorandum of Association and Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 1. Amend Memorandum of Association and Articles of Association	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KDDI CORPORATION</b> <b>AGM</b> <b>21/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Tanaka, Takashi	For	
	Resolution 3.2. Elect Director Takahashi, Makoto	For	
	Resolution 3.3. Elect Director Amamiya, Toshitake	For	
	Resolution 3.4. Elect Director Yoshimura, Kazuyuki	For	
	Resolution 3.5. Elect Director Kuwahara, Yasuaki	For	
	Resolution 3.6. Elect Director Matsuda, Hiromichi	For	
	Resolution 3.7. Elect Director Yamaguchi, Goro	For	
	Resolution 3.8. Elect Director Yamamoto, Keiji	For	
	Resolution 3.9. Elect Director Goto, Shigeki	For	
	Resolution 3.1. Elect Director Tannowa, Tsutomu	For	

	Resolution 3.11. Elect Director Okawa, Junko	For	
	Resolution 3.12. Elect Director Okumiya, Kyoko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KGHM POLSKA MIEDZ SA</b> <b>AGM</b> <b>21/06/2023</b> <b>Poland</b>	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 11a. Approve Financial Statements	For	
	Resolution 11b. Approve Consolidated Financial Statements	For	
	Resolution 11c. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 11d. Approve Allocation of Income and Dividends of PLN 1.00 per Share	For	
	Resolution 11e. Approve Supervisory Board Report	For	
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 13a. Approve Discharge of Adam Bugajczuk (Management Board Member)	For	
	Resolution 13b. Approve Discharge of Marcin Chudzinski (Management Board Member)	For	
	Resolution 13c. Approve Discharge of Pawel Gruza (Management Board Member)	For	

	Resolution 13d. Approve Discharge of Andrzej Kensbok (Management Board Member)	For	
	Resolution 13e. Approve Discharge of Mirosław Kidon (Management Board Member)	For	
	Resolution 13f. Approve Discharge of Jerzy Paluchniak (Management Board Member)	For	
	Resolution 13g. Approve Discharge of Marek Pietrzak (Management Board Member)	For	
	Resolution 13h. Approve Discharge of Marek Swider (Management Board Member)	For	
	Resolution 13i. Approve Discharge of Dariusz Swiderski (Management Board Member)	For	
	Resolution 13j. Approve Discharge of Mateusz Wodejko (Management Board Member)	For	
	Resolution 13k. Approve Discharge of Tomasz Zdzikot (Management Board Member)	For	
	Resolution 14a. Approve Discharge of Józef Czyczerski (Supervisory Board Member)	For	
	Resolution 14b. Approve Discharge of Przemysław Darowski (Supervisory Board Member)	For	
	Resolution 14c. Approve Discharge of Piotr Dytko (Supervisory Board Member)	For	

	Resolution 14d. Approve Discharge of Jaroslaw Janas (Supervisory Board Member)	For	
	Resolution 14e. Approve Discharge of Robert Kaleta (Supervisory Board Member)	For	
	Resolution 14f. Approve Discharge of Andrzej Kisilewicz (Supervisory Board Member)	For	
	Resolution 14g. Approve Discharge of Katarzyna Krupa (Supervisory Board Member)	For	
	Resolution 14h. Approve Discharge of Bartosz Piechota (Supervisory Board Member)	For	
	Resolution 14i. Approve Discharge of Boguslaw Szarek (Supervisory Board Member)	For	
	Resolution 14j. Approve Discharge of Agnieszka Winnik-Kalemba (Supervisory Board Member)	Against	• Diversity Issues
	Resolution 14k. Approve Discharge of Marek Wojtkow (Supervisory Board Member)	For	
	Resolution 14l. Approve Discharge of Wojciech Zarzycki (Supervisory Board Member)	For	
	Resolution 14m. Approve Discharge of Radoslaw Zimroz (Supervisory Board Member)	For	
	Resolution 14n. Approve Discharge of Piotr Ziubroniewicz (Supervisory Board Member)	For	

Event	Resolution	Vote Action	Voting Reason
<b>KOBE STEEL LTD.</b> <b>AGM</b> <b>21/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Yamaguchi, Mitsugu	Against	• Gender diversity concerns in leadership positions
	Resolution 1.2. Elect Director Katsukawa, Yoshihiko	For	
	Resolution 1.3. Elect Director Nagara, Hajime	For	
	Resolution 1.4. Elect Director Sakamoto, Koichi	For	
	Resolution 1.5. Elect Director Miyaoka, Shinji	For	
	Resolution 1.6. Elect Director Bamba, Hiroyuki	For	
	Resolution 1.7. Elect Director Ito, Yumiko	For	
	Resolution 1.8. Elect Director Kitagawa, Shinsuke	For	
	Resolution 2. Elect Director and Audit Committee Member Matsumoto, Gunyu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3. Elect Alternate Director and Audit Committee Member Shioji, Hiromi	For	
Event	Resolution	Vote Action	Voting Reason
<b>KOMATSU LTD</b> <b>AGM</b> <b>21/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Ohashi, Tetsuji	For	
	Resolution 2.2. Elect Director Ogawa, Hiroyuki	For	
	Resolution 2.3. Elect Director Moriyama, Masayuki	For	

	Resolution 2.4. Elect Director Horikoshi, Takeshi	For	
	Resolution 2.5. Elect Director Kunibe, Takeshi	For	
	Resolution 2.6. Elect Director Arthur M. Mitchell	For	
	Resolution 2.7. Elect Director Saiki, Naoko	For	
	Resolution 2.8. Elect Director Sawada, Michitaka	For	
	Resolution 2.9. Elect Director Yokomoto, Mitsuko	For	
	Resolution 3. Appoint Statutory Auditor Matsumura, Mariko	For	
Event	Resolution	Vote Action	Voting Reason
<b>LAMDA DEVELOPMENT SA</b> <b>AGM</b> <b>21/06/2023</b> <b>Greece</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Management of Company and Grant Discharge to Auditors	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> </ul>
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Approve Remuneration of Directors and Members of Committees	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Non-Execs receive pay other than fees</li> <li>• Uncapped bonuses</li> <li>• Pay too short term focussed</li> <li>• Lack of performance related pay</li> </ul>



	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of performance related pay</li> <li>• No limits under incentive schemes</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 9. Elect Members of Audit Committee (Bundled)	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 10. Amend Company Articles	For	
	Resolution 11. Approve Performance Shares Plan and Restricted Stock Units Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> </ul>
	Resolution 12. Ratify Appointment of Independent Director	For	
	Resolution 13. Authorize Share Repurchase Program	For	
	Resolution 14. Authorize Board to Participate in Companies with Similar Business Interests	For	
Event	Resolution	Vote Action	Voting Reason
<b>LARSEN &amp; TOUBRO LTD EGM 21/06/2023 India</b>	Resolution 1. Elect Jyoti Sagar as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 2. Elect Rajnish Kumar as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>

	Resolution 3. Approve Material Related Party Transaction(s) with Larsen Toubro Arabia LLC	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed provision of financial assistance by the company may expose stakeholders to unnecessary risks. We however acknowledge that the company holds a 75% stake and 100% beneficial interest in the subsidiary and the proposal to provide financial assistance is deemed reasonable, this could expose the company and its shareholders to unnecessary risks.
Event	Resolution	Vote Action	Voting Reason
<b>LIVZON PHARMACEUTICAL GROUP INC</b> <b>AGM (A Shares)</b> <b>21/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Financial Accounts Report	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Grant Thornton (Special General Partnership) as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Director's Fee	For	
	Resolution 7. Approve Supervisor's Fee	For	
	Resolution 8. Approve Annual Profit Distribution Plan	For	

	Resolution 9. Approve Facility Financing and Provision of Financing Guarantees to Subsidiaries	For	
	Resolution 10. Approve Renewal of the Repurchase of Part of the Company's A Shares Scheme	For	
	Resolution 11.1. Elect Zhu Baoguo as Director	Abstain	• Non-independent Chairman
	Resolution 11.2. Elect Tao Desheng as Director	For	
	Resolution 11.3. Elect Yu Xiong as Director	Against	• Too many other time commitments
	Resolution 11.4. Elect Qiu Qingfeng as Director	For	
	Resolution 11.5. Elect Tang Yanggang as Director	For	
	Resolution 11.6. Elect Xu Guoxiang as Director	For	
	Resolution 12.1. Elect Bai Hua as Director	Against	• Too many other time commitments
	Resolution 12.2. Elect Tian Qiusheng as Director	For	
	Resolution 12.3. Elect Wong Kam Wa as Director	For	
	Resolution 12.4. Elect Luo Huiyuan as Director	Against	• Diversity issues
	Resolution 12.5. Elect Cui Lijie as Director	For	
	Resolution 13.1. Elect Huang Huamin as Supervisor	For	
	Resolution 13.2. Elect Tang Yin as Supervisor	For	

	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Financial Accounts Report	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Grant Thornton (Special General Partnership) as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Director's Fee	For	
	Resolution 7. Approve Supervisor's Fee	For	
	Resolution 8. Approve Annual Profit Distribution Plan	For	
	Resolution 9. Approve Facility Financing and Provision of Financing Guarantees to Subsidiaries	For	
	Resolution 10. Approve Renewal of the Repurchase of Part of the Company's A Shares Scheme	For	
	Resolution 11.1. Elect Zhu Baoguo as Director	Abstain	• Non-independent Chairman
	Resolution 11.2. Elect Tao Desheng as Director	For	
	Resolution 11.3. Elect Yu Xiong as Director	Against	• Too many other time commitments

	Resolution 11.4. Elect Qiu Qingfeng as Director	For	
	Resolution 11.5. Elect Tang Yanggang as Director	For	
	Resolution 11.6. Elect Xu Guoxiang as Director	For	
	Resolution 12.1. Elect Bai Hua as Director	Against	• Too many other time commitments
	Resolution 12.2. Elect Tian Qiusheng as Director	For	
	Resolution 12.3. Elect Wong Kam Wa as Director	For	
	Resolution 12.4. Elect Luo Huiyuan as Director	Against	• Diversity issues
	Resolution 12.5. Elect Cui Lijie as Director	For	
	Resolution 13.1. Elect Huang Huamin as Supervisor	For	
	Resolution 13.2. Elect Tang Yin as Supervisor	For	
	Resolution 1. Approve Renewal of the Repurchase of Part of the Company's A Shares Scheme	For	
	Resolution 1. Approve Renewal of the Repurchase of Part of the Company's A Shares Scheme	For	
Event	Resolution	Vote Action	Voting Reason
<b>LIXIL CORP AGM 21/06/2023 Japan</b>	Resolution 1.1. Elect Director Seto, Kinya	For	
	Resolution 1.2. Elect Director Matsumoto, Sachio	For	
	Resolution 1.3. Elect Director Hwa Jin Song Montesano	For	

	Resolution 1.4. Elect Director Aoki, Jun	For	
	Resolution 1.5. Elect Director Ishizuka, Shigeki	For	
	Resolution 1.6. Elect Director Konno, Shiho	For	
	Resolution 1.7. Elect Director Tamura, Mayumi	For	
	Resolution 1.8. Elect Director Nishiura, Yuji	For	
	Resolution 1.9. Elect Director Hamaguchi, Daisuke	For	
	Resolution 1.1. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 1.11. Elect Director Watahiki, Mariko	For	
Event	Resolution	Vote Action	Voting Reason
<b>MERDEKA COPPER GOLD TBK PT</b> <b>AGM</b> <b>21/06/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Against	• Gender diversity concerns in leadership positions
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	Against	• Poor disclosure
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 5. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
<b>MITSUI &amp; CO LTD</b> <b>AGM</b> <b>21/06/2023</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	

Japan	Resolution 2.1. Elect Director Yasunaga, Tatsuo	For	
	Resolution 2.2. Elect Director Hori, Kenichi	For	
	Resolution 2.3. Elect Director Uno, Motoaki	For	
	Resolution 2.4. Elect Director Takemasu, Yoshiaki	For	
	Resolution 2.5. Elect Director Nakai, Kazumasa	For	
	Resolution 2.6. Elect Director Shigeta, Tetsuya	For	
	Resolution 2.7. Elect Director Sato, Makoto	For	
	Resolution 2.8. Elect Director Matsui, Toru	For	
	Resolution 2.9. Elect Director Daikoku, Tetsuya	For	
	Resolution 2.1. Elect Director Samuel Walsh	For	
	Resolution 2.11. Elect Director Uchiyamada, Takeshi	Against	• Insufficient policies and targets on Biodiversity
	Resolution 2.12. Elect Director Egawa, Masako	For	
	Resolution 2.13. Elect Director Ishiguro, Fujiyo	For	
	Resolution 2.14. Elect Director Sarah L. Casanova	For	
	Resolution 2.15. Elect Director Jessica Tan Soon Neo	For	
	Resolution 3.1. Appoint Statutory Auditor Fujiwara, Hirotatsu	For	

	Resolution 3.2. Appoint Statutory Auditor Hayashi, Makoto	For	
	Resolution 3.3. Appoint Statutory Auditor Shiotani, Kimiro	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NASDAQ INC</b> <b>AGM</b> <b>21/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Melissa M. Arnoldi	For	
	Resolution 1b. Elect Director Charlene T. Begley	For	
	Resolution 1c. Elect Director Steven D. Black	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Adena T. Friedman	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1e. Elect Director Essa Kazim	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Thomas A. Kloet	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1g. Elect Director Michael R. Splinter	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Johan Torgeby	For	
	Resolution 1i. Elect Director Toni Townes-Whitley	For	
	Resolution 1j. Elect Director Jeffery W. Yabuki	For	
	Resolution 1k. Elect Director Alfred W. Zollar	For	



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>NIEN MADE ENTERPRISE CO LTD</b> <b>AGM</b> <b>21/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties	For	

	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets (Including Derivatives)	For	
	Resolution 6.1. Elect NIEN KENG-HAO - HOWARD, with SHAREHOLDER NO.6, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 6.2. Elect NIEN CHAO-HUNG-MICHAEL, with SHAREHOLDER NO.7, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 6.3. Elect CHUANG HSI-CHIN - KEN, with SHAREHOLDER NO.4, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 6.4. Elect PENG PING - BENSON, with SHAREHOLDER NO.9, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 6.5. Elect LEE MING-SHAN, with ID NO.K121025XXX, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.6. Elect JOK CHUNG-WAI - EDWARD, with SHAREHOLDER NO.24911, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 6.7. Elect LIN CHI-WEI, with ID NO.F103441XXX, as Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 6.8. Elect HUANG SHEN-YI, with ID NO.R121088XXX, as Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6.9. Elect HUNG CHUNG-CHING, with ID NO.N121880XXX, as Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>NIPPON SHOKUBAI CO. LTD.</b> <b>AGM</b> <b>21/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Noda, Kazuhiro	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Takagi, Kuniaki	For	
	Resolution 2.3. Elect Director Watanabe, Masahiro	For	
	Resolution 2.4. Elect Director Sumida, Yasutaka	For	
	Resolution 2.5. Elect Director Matsumoto, Yukihiro	For	
	Resolution 2.6. Elect Director Hasebe, Shinji	For	
	Resolution 2.7. Elect Director Setoguchi, Tetsuo	For	
	Resolution 2.8. Elect Director Sakurai, Miyuki	For	

	Resolution 3.1. Appoint Statutory Auditor Wada, Teruhisa	For	
	Resolution 3.2. Appoint Statutory Auditor Wada, Yoritomo	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NIPPON YUSEN KK</b> <b>AGM</b> <b>21/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 170	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 3.1. Elect Director Nagasawa, Hitoshi	For	
	Resolution 3.2. Elect Director Soga, Takaya	For	
	Resolution 3.3. Elect Director Higurashi, Yutaka	For	
	Resolution 3.4. Elect Director Kono, Akira	For	
	Resolution 3.5. Elect Director Kuniya, Hiroko	For	
	Resolution 3.6. Elect Director Tanabe, Eiichi	For	
	Resolution 3.7. Elect Director Kanehara, Nobukatsu	For	
	Resolution 4.1. Elect Director and Audit Committee Member Takahashi, Eiichi	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>

	Resolution 4.2. Elect Director and Audit Committee Member Kosugi, Keiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.3. Elect Director and Audit Committee Member Nakaso, Hiroshi	For	
	Resolution 4.4. Elect Director and Audit Committee Member Kuwabara, Satoko	For	
	Resolution 4.5. Elect Director and Audit Committee Member Yamada, Tatsumi	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Tanabe, Eiichi	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 9. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Inadequate disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>NS SOLUTIONS CORP</b> <b>AGM</b> <b>21/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Tamaoki, Kazuhiko	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Matsumura, Atsuki	For	
	Resolution 1.3. Elect Director Kuroki, Masunao	For	
	Resolution 1.4. Elect Director Endo, Tatsuya	For	
	Resolution 1.5. Elect Director Tojo, Akimi	For	
	Resolution 1.6. Elect Director Morita, Hiroyuki	For	
	Resolution 1.7. Elect Director Aoshima, Yaichi	For	
	Resolution 1.8. Elect Director Ishii, Ichiro	For	
	Resolution 1.9. Elect Director Horii, Rie	For	
	Resolution 1.1. Elect Director Naito, Hiroto	For	
	Resolution 2.1. Elect Director and Audit Committee Member Takahara, Masayuki	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.2. Elect Director and Audit Committee Member Hoshi, Shuichiro	For	
	Resolution 2.3. Elect Director and Audit Committee Member Fujita, Kazuhiro	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NUMIS CORPORATION PLC</b> <b>Court Meeting</b>	Resolution 1. Approve Scheme of Arrangement	For	

21/06/2023 United Kingdom	Resolution 1. Approve Matters Relating to the Recommended Cash Offer for Numis Corporation plc by Deutsche Bank AG	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
PHARMARON BEIJING CO LTD AGM (A Shares) 21/06/2023 China	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Annual Results Announcement	For	
	Resolution 5. Approve Remuneration of the Directors	For	
	Resolution 6. Approve Remuneration of the Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve Ernst & Young Hua Ming (LLP) as Domestic Financial and Internal Control Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Foreign Exchange Hedging Quota	For	
	Resolution 10. Amend Independent Non-Executive Directors Working Policy	For	

	Resolution 11. Amend Related Party Transactions Management Policy	For	
	Resolution 12. Amend External Guarantee Management Policy	For	
	Resolution 13. Amend Special Storage and Use of Proceeds Policy	For	
	Resolution 14. Amend Rules and Procedures for a Shareholder to Nominate a Person for Election as Director	For	
	Resolution 15. Approve Proposed Authorization of the Changes of Registered Capital and Amend Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 16. Approve Profit Distribution	For	
	Resolution 17. Approve Guarantees Quota	For	
	Resolution 18. Approve Grant of Convertible Bonds-Related Specific Mandate to Issue Additional Conversion Shares	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 20. Approve A Share Incentive Scheme (Draft) and Its Summary	For	



	Resolution 21. Approve Assessment Management Measures for the Implementation of the A Share Incentive Scheme	For	
	Resolution 22. Authorize Board to Handle All Matters in Relation to the A Share Incentive Scheme	For	
	Resolution 23. Approve Increase in Registered Capital	For	
	Resolution 24. Amend Articles of Association by Virtue of the Increase in Registered Capital	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 25. Approve Repurchase and Cancellation of Part of the Restricted A Shares Granted under 2019 A Share Incentive Scheme	For	
	Resolution 26. Approve Reduction in Share Capital	For	
	Resolution 27. Amend Articles of Association by Virtue of the Reduction in Share Capital and Change in Board Composition	For	
	Resolution 28. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 29. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 30.1. Elect Boliang Lou as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Should not be a member of certain sub-committees</li> </ul>

	Resolution 30.2. Elect Lou Xiaoqiang as Director	Against	• Should not be a member of certain sub-committees
	Resolution 30.3. Elect Zheng Bei as Director	For	
	Resolution 31.1. Elect Hu Baifeng as Director	For	
	Resolution 31.2. Elect Li Jiaqing as Director	For	
	Resolution 32.1. Elect Zhou Qilin as Director	For	
	Resolution 32.2. Elect Benson Kwan Hung Tsang as Director	For	
	Resolution 32.3. Elect Yu Jian as Director	For	
	Resolution 32.4. Elect Li Lihua as Director	For	
	Resolution 33.1. Elect Kexin Yang as Supervisor	For	
	Resolution 33.2. Elect Feng Shu as Supervisor	For	
	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Annual Results Announcement	For	
	Resolution 5. Approve Remuneration of the Directors	For	

	Resolution 6. Approve Remuneration of the Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve Ernst & Young Hua Ming (LLP) as Domestic Financial and Internal Control Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Foreign Exchange Hedging Quota	For	
	Resolution 10. Amend Independent Non-Executive Directors Working Policy	For	
	Resolution 11. Amend Related Party Transactions Management Policy	For	
	Resolution 12. Amend External Guarantee Management Policy	For	
	Resolution 13. Amend Special Storage and Use of Proceeds Policy	For	
	Resolution 14. Amend Rules and Procedures for a Shareholder to Nominate a Person for Election as Director	For	
	Resolution 15. Approve Proposed Authorization of the Changes of Registered Capital and Amend Articles of Association	Against	• Reduction of shareholder rights and protections

	Resolution 30.1. Elect Lou Boliang as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Should not be a member of certain sub-committees</li> </ul>
	Resolution 30.2. Elect Lou Xiaoqiang as Director	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> </ul>
	Resolution 30.3. Elect Zheng Bei as Director	For	
	Resolution 31.1. Elect Hu Baifeng as Director	For	
	Resolution 31.2. Elect Li Jiaqing as Director	For	
	Resolution 32.1. Elect Zhou Qilin as Director	For	
	Resolution 32.2. Elect Tsang Kwan Hung Benson as Director	For	
	Resolution 32.3. Elect Yu Jian as Director	For	
	Resolution 32.4. Elect Li Lihua as Director	For	
	Resolution 33.1. Elect Yang Kexin as Supervisor	For	
	Resolution 33.2. Elect Feng Shu as Supervisor	For	
	Resolution 16. Approve Profit Distribution	For	
	Resolution 17. Approve Guarantees Quota	For	
	Resolution 18. Approve Grant of Convertible Bonds-Related Specific Mandate to Issue Additional Conversion Shares	For	

	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 20. Approve A Share Incentive Scheme (Draft) and Its Summary	For	
	Resolution 21. Approve Assessment Management Measures for the Implementation of the A Share Incentive Scheme	For	
	Resolution 22. Authorize Board to Handle All Matters in Relation to the A Share Incentive Scheme	For	
	Resolution 23. Approve Increase in Registered Capital	For	
	Resolution 24. Amend Articles of Association by Virtue of the Increase in Registered Capital	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 25. Approve Repurchase and Cancellation of Part of the Restricted A Shares Granted under 2019 A Share Incentive Scheme	For	
	Resolution 26. Approve Reduction in Share Capital	For	
	Resolution 27. Amend Articles of Association by Virtue of the Reduction in Share Capital and Change in Board Composition	For	
	Resolution 28. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	

	Resolution 29. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 1. Approve Profit Distribution Plan	For	
	Resolution 2. Approve Grant of Convertible Bonds-Related Specific Mandate to Issue Additional Conversion Shares	For	
	Resolution 3. Approve A Share Incentive Scheme (Draft) and Its Summary	For	
	Resolution 4. Approve Assessment Management Measures for the Implementation of the A Share Incentive Scheme	For	
	Resolution 5. Authorize Board to Handle All Matters in Relation to the A Share Incentive Scheme	For	
	Resolution 6. Approve Increase in Registered Capital	For	
	Resolution 7. Approve Repurchase and Cancellation of Part of the Restricted A Shares Granted under 2019 A Share Incentive Scheme	For	
	Resolution 8. Approve Reduction in Share Capital	For	
	Resolution 1. Approve Profit Distribution Plan	For	
	Resolution 2. Approve Grant of Convertible Bonds-Related Specific Mandate to Issue Additional Conversion Shares	For	

	Resolution 3. Approve A Share Incentive Scheme (Draft) and Its Summary	For	
	Resolution 4. Approve Assessment Management Measures for the Implementation of the A Share Incentive Scheme	For	
	Resolution 5. Authorize Board to Handle All Matters in Relation to the A Share Incentive Scheme	For	
	Resolution 6. Approve Increase in Registered Capital	For	
	Resolution 7. Approve Repurchase and Cancellation of Part of the Restricted A Shares Granted under 2019 A Share Incentive Scheme	For	
	Resolution 8. Approve Reduction in Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>POLSKI KONCERN NAFTOWY ORLEN SA</b> <b>AGM</b> <b>21/06/2023</b> <b>Poland</b>	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Elect Members of Vote Counting Commission	For	
	Resolution 11. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 12. Approve Financial Statements	For	
	Resolution 13. Approve Consolidated Financial Statements	For	

	Resolution 14. Approve Allocation of Income and Dividends of PLN 5.50 per Share	For	
	Resolution 15. Approve Supervisory Board Report	For	
	Resolution 16.1. Approve Discharge of Daniel Obajtek (CEO)	For	
	Resolution 16.2. Approve Discharge of Armen Artwich (Management Board Member)	For	
	Resolution 16.3. Approve Discharge of Adam Burak (Management Board Member)	For	
	Resolution 16.4. Approve Discharge of Patrycja Klarecka (Management Board Member)	For	
	Resolution 16.5. Approve Discharge of Zbigniew Leszczynski (Management Board Member)	For	
	Resolution 16.6. Approve Discharge of Michal Rog (Management Board Member)	For	
	Resolution 16.7. Approve Discharge of Jan Szewczak (Management Board Member)	For	
	Resolution 16.8. Approve Discharge of Jozef Wegrecki (Management Board Member)	For	
	Resolution 16.9. Approve Discharge of Piotr Sabat (Management Board Member)	For	



	Resolution 16.1. Approve Discharge of Krzysztof Nowicki (Management Board Member)	For	
	Resolution 16.11. Approve Discharge of Iwona Waksmundzka-Olejniczak (Management Board Member)	For	
	Resolution 16.12. Approve Discharge of Robert Perkowski (Management Board Member)	For	
	Resolution 16.13. Approve Discharge of Zofia Paryla (CEO of Grupa LOTOS S.A.)	For	
	Resolution 16.14. Approve Discharge of Krzysztof Nowicki (Deputy CEO of Grupa LOTOS S.A.)	For	
	Resolution 16.15. Approve Discharge of Piotr Walczak (Deputy CEO of Grupa LOTOS S.A.)	For	
	Resolution 16.16. Approve Discharge of Jaroslaw Wittstock (Deputy CEO of Grupa LOTOS S.A.)	For	
	Resolution 16.17. Approve Discharge of Jaroslaw Wrobel (Deputy CEO of Grupa LOTOS S.A.)	For	
	Resolution 16.18. Approve Discharge of Pawel Majewski (CEO of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	For	

	Resolution 16.19. Approve Discharge of Iwona Waksmundzka-Olejniczak (CEO of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	For	
	Resolution 16.2. Approve Discharge of Artur Cieslik (Deputy CEO of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	For	
	Resolution 16.21. Approve Discharge of Robert Perkowski (Deputy CEO of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	For	
	Resolution 16.22. Approve Discharge of Arkadiusz Sekscinski (Deputy CEO of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	For	
	Resolution 16.23. Approve Discharge of Przemyslaw Waclawski (Deputy CEO of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	For	
	Resolution 16.24. Approve Discharge of Magdalena Zegarska (Deputy CEO of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	For	
	Resolution 17.1. Approve Discharge of Wojciech Jasinski (Supervisory Board Chairman)	Against	• Material governance concerns
	Resolution 17.2. Approve Discharge of Andrzej Szumanski (Supervisory Board Deputy Chairman)	For	

	Resolution 17.3. Approve Discharge of Anna Wojcik (Supervisory Board Secretary)	For	
	Resolution 17.4. Approve Discharge of Barbara Jarzembowska (Supervisory Board Member)	For	
	Resolution 17.5. Approve Discharge of Andrzej Kapala (Supervisory Board Member)	For	
	Resolution 17.6. Approve Discharge of Michal Klimaszewski (Supervisory Board Member)	For	
	Resolution 17.7. Approve Discharge of Roman Kusz (Supervisory Board Member)	For	
	Resolution 17.8. Approve Discharge of Jadwiga Lesisz (Supervisory Board Member)	For	
	Resolution 17.9. Approve Discharge of Anna Sakowicz-Kacz (Supervisory Board Member)	For	
	Resolution 17.1. Approve Discharge of Beata Kozłowska-Chyla (Supervisory Board Chairman of Grupa LOTOS S.A.)	For	
	Resolution 17.11. Approve Discharge of Piotr Ciach (Supervisory Board Deputy Chairman of Grupa LOTOS S.A.)	For	

	Resolution 17.12. Approve Discharge of Katarzyna Lewandowska (Supervisory Board Secretary of Grupa LOTOS S.A.)	For	
	Resolution 17.13. Approve Discharge of Dariusz Figura (Supervisory Board Member of Grupa LOTOS S.A.)	For	
	Resolution 17.14. Approve Discharge of Grzegorz Rybicki (Supervisory Board Member of Grupa LOTOS S.A.)	For	
	Resolution 17.15. Approve Discharge of Katarzyna Mackowska (Supervisory Board Member of Grupa LOTOS S.A.)	For	
	Resolution 17.16. Approve Discharge of Rafal Wlodarski (Supervisory Board Member of Grupa LOTOS S.A.)	For	
	Resolution 17.17. Approve Discharge of Bartlomiej Nowak (Supervisory Board Chair of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	For	
	Resolution 17.18. Approve Discharge of Cezary Falkiewicz (Supervisory Board Deputy Chair of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	For	

	Resolution 17.19. Approve Discharge of Tomasz Gabzdyl (Supervisory Board Secretary of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	For	
	Resolution 17.2. Approve Discharge of Roman Gabrowski (Supervisory Board Member of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	For	
	Resolution 17.21. Approve Discharge of Mariusz Gierczak (Supervisory Board Member of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	For	
	Resolution 17.22. Approve Discharge of Mieczyslaw Kawecki (Supervisory Board Member of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	For	
	Resolution 17.23. Approve Discharge of Piotr Sprzaczak (Supervisory Board Member of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	For	
	Resolution 17.24. Approve Discharge of Grzegorz Tchorek (Supervisory Board Member of Polskie Gornictwo Naftowe i Gazownictwo S.A.)	For	

	Resolution 18. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Non-Execs receive pay other than fees</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 19. Amend Statute Re: Company Name	For	
	Resolution 20. Approve Consolidated Text of Statute	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA</b> <b>AGM</b> <b>21/06/2023</b> <b>Poland</b>	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 9.a. Approve Financial Statements	For	
	Resolution 9.b. Approve Management Board Report on Company's and Group's Operations; and Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	For	
	Resolution 9.c. Approve Consolidated Financial Statements	For	
	Resolution 9.d. Approve Supervisory Board Report	For	
	Resolution 9.e. Resolve Not to Allocate Income from Previous Years	For	

	Resolution 9.f. Approve Allocation of Income and Dividends	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Inappropriate service contract(s)</li> <li>• Inappropriate discretionary payments</li> <li>• Non-Execs receive pay other than fees</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 11.1. Approve Discharge of Pawel Gruza (Deputy CEO)	For	
	Resolution 11.2. Approve Discharge of Maciej Brzozowski (Deputy CEO)	For	
	Resolution 11.3. Approve Discharge of Marcin Eckert (Deputy CEO)	For	
	Resolution 11.4. Approve Discharge of Wojciech Iwanicki (Deputy CEO)	For	
	Resolution 11.5. Approve Discharge of Maks Krackowski (Deputy CEO)	For	
	Resolution 11.6. Approve Discharge of Mieczyslaw Krol (Deputy CEO)	For	
	Resolution 11.7. Approve Discharge of Artur Kurcweil (Deputy CEO)	For	
	Resolution 11.8. Approve Discharge of Piotr Mazur (Deputy CEO)	For	

	Resolution 11.9. Approve Discharge of Iwona Duda (CEO and Deputy CEO)	For	
	Resolution 11.1. Approve Discharge of Bartosz Drabikowski (Deputy CEO)	For	
	Resolution 12.1. Approve Discharge of Maciej Lopinski (Supervisory Board Chairman)	For	
	Resolution 12.2. Approve Discharge of Wojciech Jasinski (Supervisory Board Deputy Chairman)	Against	• Diversity Issues
	Resolution 12.3. Approve Discharge of Dominik Kaczmarek (Supervisory Board Secretary)	For	
	Resolution 12.4. Approve Discharge of Mariusz Andrzejewski (Supervisory Board Member)	For	
	Resolution 12.5. Approve Discharge of Andrzej Kisielewicz (Supervisory Board Member)	For	
	Resolution 12.6. Approve Discharge of Rafal Kos (Supervisory Board Member)	For	
	Resolution 12.7. Approve Discharge of Tomasz Kuczur (Supervisory Board Member)	For	
	Resolution 12.8. Approve Discharge of Krzysztof Michalski (Supervisory Board Member)	For	



	Resolution 12.9. Approve Discharge of Robert Pietryszyn (Supervisory Board Member)	For	
	Resolution 12.1. Approve Discharge of Bogdan Szafranski (Supervisory Board Member)	For	
	Resolution 12.11. Approve Discharge of Agnieszka Winnik-Kalemba (Supervisory Board Member)	For	
	Resolution 12.12. Approve Discharge of Grzegorz Chlopek (Supervisory Board Member)	For	
	Resolution 13. Approve Assessment of Suitability of Regulations on Supervisory Board	For	
	Resolution 14. Amend Statute	For	
	Resolution 15. Approve Regulations on Supervisory Board	For	
	Resolution 16. Approve Regulations on General Meetings	For	
	Resolution 17. Approve Individual Suitability of Supervisory Board Members	Against	• Lack of information on nominee(s)
	Resolution 18. Approve Collective Suitability of Supervisory Board Members	Against	• Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
<b>RIVIAN AUTOMOTIVE INC AGM 21/06/2023 United States</b>	Resolution 1a. Elect Director Karen Boone	Against	• Material governance concerns
	Resolution 1b. Elect Director Rose Marcario	Against	• Material governance concerns

	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Poor performance linkage
	Resolution 4. Adopt a Comprehensive Human Rights Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as establishing a human rights policy would help investors determine how the company is managing and mitigating reputational, financial, legal, and regulatory risks related to human rights.
Event	Resolution	Vote Action	Voting Reason
<b>SAUDI TELECOM CO</b> <b>EGM</b> <b>21/06/2023</b> <b>Saudi Arabia</b>	Resolution 1. Amend Articles of Bylaws According to the New Companies' Law	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amend Audit Committee Charter	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amend Nomination and Remuneration Committee Charter	For	
	Resolution 4. Amend Nomination and Remuneration of Board Members, Committees and Remuneration of the Executive Management Policy	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Inappropriate terms of office</li> </ul>
	Resolution 5. Approve the Transfer of SAR 11,217,053,716 from Statutory Reserve to Retained Earnings	For	
Event	Resolution	Vote Action	Voting Reason
<b>Schroder UK Public Private Trust PLC Shs</b> <b>GBP</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>AGM</b> <b>21/06/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Tim Edwards as Director	For	
	Resolution 4. Re-elect Scott Brown as Director	For	
	Resolution 5. Re-elect Stephen Cohen as Director	For	
	Resolution 6. Re-elect Jane Tufnell as Director	For	
	Resolution 7. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise the Audit, Risk and Valuation Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Adopt Amended Articles of Association	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 14. Approve Matters Relating to the Relevant Distributions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SEIBU HOLDINGS INC</b> <b>AGM</b> <b>21/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Goto, Takashi	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Nishiyama, Ryuichiro	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Furuta, Yoshinari	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Yamazaki, Kimiyuki	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Ogawa, Shuichiro	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Kaneda, Yoshiki	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Saito, Tomohide	Against	• Lack of independence on Board
	Resolution 3.8. Elect Director Oya, Eiko	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Goto, Keiji	For	
	Resolution 3.10. Elect Director Tsujihiro, Masafumi	For	
	Resolution 3.11. Elect Director Arima, Atsumi	Against	• Not independent and lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHIONOGI &amp; CO LTD</b> <b>AGM</b> <b>21/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Teshirogi, Isao	For	

	Resolution 2.2. Elect Director Sawada, Takuko	For	
	Resolution 2.3. Elect Director Ando, Keiichi	For	
	Resolution 2.4. Elect Director Ozaki, Hiroshi	For	
	Resolution 2.5. Elect Director Takatsuki, Fumi	For	
	Resolution 2.6. Elect Director Fujiwara, Takaoki	For	
	Resolution 3.1. Appoint Statutory Auditor Okamoto, Akira	For	
	Resolution 3.2. Appoint Statutory Auditor Fujinuma, Tsuguoki	For	
	Resolution 3.3. Appoint Statutory Auditor Goto, Yoriko	For	
Event	Resolution	Vote Action	Voting Reason
<b>SINO-AMERICAN SILICON PRODUCTS INC</b> <b>AGM</b> <b>21/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report, Financial Statements and Profit Distribution Plan	For	
	Resolution 2. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 3. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 4. Approve Issuance of Securities via Public Offering or Private Placement	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 5.1. Elect Hsiu-lan Hsu with SHAREHOLDER NO.0003592 as Non-independent Director	For	
	Resolution 5.2. Elect Tan-liang Yao with SHAREHOLDER NO.0003591 as Non-independent Director	For	

	Resolution 5.3. Elect Ming-kung Lu with SHAREHOLDER NO.0003561 as Non-independent Director	For	
	Resolution 5.4. Elect Wen-huei Tsai with SHAREHOLDER NO.0003585 as Non-independent Director	For	
	Resolution 5.5. Elect Feng-ming Chang with SHAREHOLDER NO.0003236 as Non-independent Director	For	
	Resolution 5.6. Elect a Representative of Kai-chiang Company (Kai Jiang Co., Ltd.) with SHAREHOLDER NO.0190223 as Non-independent Director	Against	• Lack of information on nominee
	Resolution 5.7. Elect a Representative of Kun-chang Investment Company with SHAREHOLDER NO.0143753 as Non-independent Director	Against	• Lack of information on nominee
	Resolution 5.8. Elect Chin-tang Liu (Jin-Tang Liu) with SHAREHOLDER NO.L121461XXX as Independent Director	For	
	Resolution 5.9. Elect Hao-chung Kuo with SHAREHOLDER NO.A120640XXX as Independent Director	For	
	Resolution 5.1. Elect Shao-lun Li with SHAREHOLDER NO.Y100907XXX as Independent Director	For	

	Resolution 5.11. Elect Chien-Yung Ma with SHAREHOLDER NO.D121144XXX as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SOFTBANK GROUP CORP</b> <b>AGM</b> <b>21/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Son, Masayoshi	Against	• Diversity issues
	Resolution 2.2. Elect Director Goto, Yoshimitsu	For	
	Resolution 2.3. Elect Director Miyauchi, Ken	For	
	Resolution 2.4. Elect Director Rene Haas	For	
	Resolution 2.5. Elect Director Iijima, Masami	For	
	Resolution 2.6. Elect Director Matsuo, Yutaka	For	
	Resolution 2.7. Elect Director Erikawa, Keiko	For	
	Resolution 2.8. Elect Director Kenneth A. Siegel	For	
	Resolution 2.9. Elect Director David Chao	For	
	Resolution 3. Appoint Statutory Auditor Toyama, Atsushi	For	

	Resolution 4. Approve Sale of SoftBank Vision Fund II-2 L.P. Shares to SoftBank Group Overseas G.K	For	
Event	Resolution	Vote Action	Voting Reason
<b>SPLUNK INC</b> <b>AGM</b> <b>21/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Patricia Morrison	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director David Tunnell	For	
	Resolution 1c. Elect Director Dennis L. Via	For	
	Resolution 1d. Elect Director Luis Visoso	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Poor performance linkage</li> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generosity of arrangements</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SUBARU CORP</b> <b>AGM</b> <b>21/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 38	For	
	Resolution 2.1. Elect Director Osaki, Atsushi	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Hayata, Fumiaki	For	
	Resolution 2.3. Elect Director Nakamura, Tomomi	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>



	Resolution 2.4. Elect Director Mizuma, Katsuyuki	For	
	Resolution 2.5. Elect Director Fujinuki, Tetsuo	For	
	Resolution 2.6. Elect Director Abe, Yasuyuki	For	
	Resolution 2.7. Elect Director Doi, Miwako	For	
	Resolution 2.8. Elect Director Hachiuma, Fuminao	For	
	Resolution 3. Appoint Statutory Auditor Masuda, Yasumasa	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ryu, Hirohisa	For	
Event	Resolution	Vote Action	Voting Reason
<b>SUMITOMO CHEMICAL CO LTD</b> <b>AGM</b> <b>21/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Tokura, Masakazu	Against	• Diversity issues
	Resolution 1.2. Elect Director Iwata, Keiichi	Against	• Diversity issues
	Resolution 1.3. Elect Director Matsui, Masaki	For	
	Resolution 1.4. Elect Director Mito, Nobuaki	For	
	Resolution 1.5. Elect Director Ueda, Hiroshi	For	
	Resolution 1.6. Elect Director Niinuma, Hiroshi	For	
	Resolution 1.7. Elect Director Sakai, Motoyuki	For	
	Resolution 1.8. Elect Director Takeuchi, Seiji	For	
	Resolution 1.9. Elect Director Tomono, Hiroshi	For	

	Resolution 1.1. Elect Director Ito, Motoshige	For	
	Resolution 1.11. Elect Director Muraki, Atsuko	For	
	Resolution 1.12. Elect Director Ichikawa, Akira	Against	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.1. Appoint Statutory Auditor Nozaki, Kunio	For	
	Resolution 2.2. Appoint Statutory Auditor Nishi, Hironobu	For	
	Resolution 2.3. Appoint Statutory Auditor Kato, Yoshitaka	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TEIJIN LTD AGM 21/06/2023 Japan</b>	Resolution 1.1. Elect Director Uchikawa, Akimoto	Against	• Diversity issues
	Resolution 1.2. Elect Director Ogawa, Eiji	For	
	Resolution 1.3. Elect Director Moriyama, Naohiko	For	
	Resolution 1.4. Elect Director Yamanishi, Noboru	For	
	Resolution 1.5. Elect Director Suzuki, Yoichi	For	
	Resolution 1.6. Elect Director Onishi, Masaru	For	
	Resolution 1.7. Elect Director Tsuya, Masaaki	For	
	Resolution 1.8. Elect Director Minami, Tamie	For	
	Resolution 2.1. Appoint Statutory Auditor Shimai, Masanori	For	
	Resolution 2.2. Appoint Statutory Auditor Tsuji, Koichi	For	

Event	Resolution	Vote Action	Voting Reason
<b>THE HUT GROUP</b> <b>AGM</b> <b>21/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Sue Farr as Director	Against	• Too many other time commitments
	Resolution 4. Elect Gillian Kent as Director	Against	• Too many other time commitments
	Resolution 5. Elect Dean Moore as Director	Against	• Too many other time commitments
	Resolution 6. Re-elect Lord Charles Allen as Director	Against	• Too many other time commitments
	Resolution 7. Re-elect John Gallemore as Director	For	
	Resolution 8. Re-elect Edward Koopman as Director	Against	• Too many other time commitments
	Resolution 9. Re-elect Iain McDonald as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect Matthew Moulding as Director	For	
	Resolution 11. Re-elect Damian Sanders as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>UK COMMERCIAL PROPERTY REIT LTD</b> <b>AGM</b> <b>21/06/2023</b> <b>Guernsey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Ratify Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 6. Elect Peter Pereira Gray as Director	For	
	Resolution 7. Re-elect Michael Ayre as Director	For	
	Resolution 8. Re-elect Fionnuala Hogan as Director	For	
	Resolution 9. Re-elect Chris Fry as Director	For	
	Resolution 10. Re-elect Ken McCullagh as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 11. Re-elect Margaret Littlejohns as Director	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>VEEVA SYSTEMS INC</b> <b>AGM</b> <b>21/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Timothy S. Cabral	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Mark Carges	For	
	Resolution 1c. Elect Director Peter P. Gassner	For	
	Resolution 1d. Elect Director Mary Lynne Hedley	For	
	Resolution 1e. Elect Director Priscilla Hung	For	
	Resolution 1f. Elect Director Tina Hunt	For	
	Resolution 1g. Elect Director Marshall L. Mohr	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 1h. Elect Director Gordon Ritter	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Paul Sekhri	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1j. Elect Director Matthew J. Wallach	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Amend Certificate of Incorporation	For	
	Resolution 4. Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>YAKULT HONSHA CO LTD</b> <b>AGM</b> <b>21/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Narita, Hiroshi	For	
	Resolution 1.2. Elect Director Wakabayashi, Hiroshi	For	
	Resolution 1.3. Elect Director Doi, Akifumi	For	
	Resolution 1.4. Elect Director Imada, Masao	For	
	Resolution 1.5. Elect Director Hirano, Koichi	For	
	Resolution 1.6. Elect Director Yasuda, Ryuji	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1.7. Elect Director Tobe, Naoko	For	

	Resolution 1.8. Elect Director Shimbo, Katsuyoshi	For	
	Resolution 1.9. Elect Director Nagasawa, Yumiko	For	
	Resolution 1.1. Elect Director Akutsu, Satoshi	For	
	Resolution 1.11. Elect Director Naito, Manabu	For	
	Resolution 1.12. Elect Director Nagira, Masatoshi	For	
	Resolution 1.13. Elect Director Hoshiko, Hideaki	For	
	Resolution 1.14. Elect Director Shimada, Junichi	For	
	Resolution 1.15. Elect Director Matthew Digby	For	
	Resolution 2. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
	Resolution 3. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>3SBIO INC AGM 20/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Pu Tianruo as Director	For	
	Resolution 2B. Elect Yang, Hoi Ti Heidi as Director	For	
	Resolution 2C. Elect Zhang Dan as Director	For	



	Resolution 2D. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AIRTAC INTERNATIONAL GROUP</b> <b>AGM</b> <b>20/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Approve Business Report and Consolidated Financial Statements	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALUMINUM CORPORATION OF CHINA LTD</b> <b>AGM (A Shares)</b> <b>20/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Supervisory Committee's Report	For	
	Resolution 3. Approve Independent Auditor's Report and Audited Financial Reports	For	

	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Remuneration Standards for Directors and Supervisors	For	
	Resolution 6. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Provision of Guarantee by the Company for Shanxi New Materials in Respect of the Application for Alumina Futures Warehouse	For	
	Resolution 9.1. Approve Continuing Connected Transactions Under the Comprehensive Social and Logistics Services Agreement by the Company with Chinalco and the Proposed Caps Thereunder	For	

	Resolution 9.2. Approve Continuing Connected Transactions Under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services by the Company with Chinalco and the Proposed Caps Thereunder	For	
	Resolution 9.3. Approve Continuing Connected Transactions Under the Mineral Supply Agreement by the Company with Chinalco and the Proposed Caps Thereunder	For	
	Resolution 9.4. Approve Continuing Connected Transactions Under the Provision of Engineering, Construction and Supervisory Services Agreement by the Company with Chinalco and the Proposed Caps Thereunder	For	
	Resolution 9.5. Approve Proposed Caps Under the Land Use Rights Leasing Agreement by the Company with Chinalco	For	
	Resolution 9.6. Approve Continuing Connected Transactions Under the New Fixed Assets Lease Framework Agreement by the Company with Chinalco and the Proposed Caps Thereunder	For	

	Resolution 9.7. Approve Continuing Connected Transactions Under the General Services Master Agreement and the Proposed Caps Thereunder	For	
	Resolution 10. Approve New Financial Services Agreement Between the Company and Chinalco Finance and the Proposed Caps Thereunder	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 11. Approve New Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease and the Proposed Caps Thereunder	For	
	Resolution 12. Approve New Factoring Cooperation Framework Agreement between the Company and Chinalco Factoring and the Proposed Caps Thereunder	For	
	Resolution 13. Approve Bonds Issuance Plan	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Supervisory Committee's Report	For	
	Resolution 3. Approve Independent Auditor's Report and Audited Financial Reports	For	

	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Remuneration Standards for Directors and Supervisors	For	
	Resolution 6. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Provision of Guarantee by the Company for Shanxi New Materials in Respect of the Application for Alumina Futures Warehouse	For	
	Resolution 9.1. Approve Continuing Connected Transactions Under the Comprehensive Social and Logistics Services Agreement by the Company with Chinalco and the Proposed Caps Thereunder	For	

	Resolution 9.2. Approve Continuing Connected Transactions Under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services by the Company with Chinalco and the Proposed Caps Thereunder	For	
	Resolution 9.3. Approve Continuing Connected Transactions Under the Mineral Supply Agreement by the Company with Chinalco and the Proposed Caps Thereunder	For	
	Resolution 9.4. Approve Continuing Connected Transactions Under the Provision of Engineering, Construction and Supervisory Services Agreement by the Company with Chinalco and the Proposed Caps Thereunder	For	
	Resolution 9.5. Approve Proposed Caps Under the Land Use Rights Leasing Agreement by the Company with Chinalco	For	
	Resolution 9.6. Approve Continuing Connected Transactions Under the New Fixed Assets Lease Framework Agreement by the Company with Chinalco and the Proposed Caps Thereunder	For	

	Resolution 9.7. Approve Continuing Connected Transactions Under the General Services Master Agreement and the Proposed Caps Thereunder	For	
	Resolution 10. Approve New Financial Services Agreement Between the Company and Chinalco Finance and the Proposed Caps Thereunder	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 11. Approve New Finance Lease Cooperation Framework Agreement between the Company and Chinalco Lease and the Proposed Caps Thereunder	For	
	Resolution 12. Approve New Factoring Cooperation Framework Agreement between the Company and Chinalco Factoring and the Proposed Caps Thereunder	For	
	Resolution 13. Approve Bonds Issuance Plan	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMADEUS IT GROUP SA AGM 20/06/2023 Spain</b>	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	

	Resolution 3. Advisory Vote on Remuneration Report	Against	• Poor disclosure
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6.1. Elect Frits Dirk van Paasschen as Director	For	
	Resolution 6.2. Reelect William Connelly as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6.3. Reelect Luis Maroto Camino as Director	For	
	Resolution 6.4. Reelect Pilar Garcia Ceballos-Zuniga as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 6.5. Reelect Stephan Gemkow as Director	For	
	Resolution 6.6. Reelect Peter Kuerpick as Director	For	
	Resolution 6.7. Reelect Xiaoqun Clever as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>ASIA POTASH INTERNATIONAL INVESTMENT GUANGZHOU CO LTD EGM</b> <b>20/06/2023</b> <b>China</b>	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Elect Yang Yunjie as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AVIC INDUSTRY FINANCE HOLDINGS CO LTD AGM</b> <b>20/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	Against	• Diversity issues
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Internal Control Evaluation Report	For	
	Resolution 9. Approve Internal Control Audit Report	For	
	Resolution 10. Approve Environmental, Social Responsibility and Corporate Governance (ESG) Report	For	
	Resolution 11. Approve Usage of Board Funds and Board Budget Plan	Against	• Lack of disclosure
	Resolution 12. Approve 2022 Related Party Transaction	Against	• Not in shareholders best interests

	Resolution 13. Approve 2023 Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 14. Approve Application for Registration and Issuance of Medium-term Notes and Super-short-term Commercial Papers	For	
	Resolution 15. Approve Authorization of the Board to Handle Matters Related to the Issuance of Medium-term Notes and Super-short-term Commercial Papers	For	
	Resolution 16. Approve Provision of Guarantee	For	
	Resolution 17. Approve Authorization on Provision of Guarantees	For	
	Resolution 18. Approve Loan Plan	For	
	Resolution 19. Approve Use of Idle Funds for Entrusted Financial Management	Against	• Lack of transparency
	Resolution 20.1. Elect Kang Rui as Director	For	
	Resolution 20.2. Elect Zhang Peng as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF CHANGSHA CO LTD AGM 20/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements and Financial Budget Plan	Against	• Lack of disclosure
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Special Report of Related Party Transactions	Against	• Lack of disclosure
	Resolution 8. Approve Daily Related Party Transactions	For	
	Resolution 9. Approve Performance Evaluation Report of Directors	For	
	Resolution 10. Approve Performance Evaluation Report of Supervisors	For	
	Resolution 11. Approve Performance Evaluation Report of Senior Management Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD AGM 20/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements and Independent Auditor's Report	For	
	Resolution 4. Approve Profit Distribution Proposal	For	

	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Profit Distribution Adjustment Proposal	For	
	Resolution 7.1. Elect Wang Changyi as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent director being proposed</li> <li>• Diversity issues</li> </ul>
	Resolution 7.2. Elect Han Zhiliang as Director	For	
	Resolution 7.3. Elect Jia Jianqing as Director	For	
	Resolution 7.4. Elect Song Kun as Director	For	
	Resolution 7.5. Elect Du Qiang as Director	For	
	Resolution 7.6. Elect Zhang Jiali as Director	For	
	Resolution 7.7. Elect Stanley Hui Hon-chung as Director	For	
	Resolution 7.8. Elect Wang Huacheng as Director	For	
	Resolution 7.9. Elect Duan Donghui as Director	For	
	Resolution 8.1. Elect Liu Chunchen as Supervisor	For	
	Resolution 8.2. Elect Japhet Sebastian Law as Supervisor	For	
	Resolution 8.3. Elect Jiang Ruiming as Supervisor	For	

Event	Resolution	Vote Action	Voting Reason
<b>Blackrock Smaller Companies Trust PLC</b> <b>AGM</b> <b>20/06/2023</b> <b>SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ronald Gould as Director	For	
	Resolution 6. Re-elect Susan Platts-Martin as Director	For	
	Resolution 7. Re-elect Mark Little as Director	For	
	Resolution 8. Re-elect James Barnes as Director	For	
	Resolution 9. Re-elect Helen Sinclair as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD AGM 20/06/2023 Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Zhang Wei as Director	For	
	Resolution 2B. Elect Song Jian as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 2C. Elect Jiang Bo as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2D. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 5. Approve Amendments to the Existing Bye-Laws and Adopt New Bye-Laws	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CAPCOM CO LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Tsujimoto, Kenzo	Against	• Diversity issues
	Resolution 2.2. Elect Director Tsujimoto, Haruhiro	Against	• Diversity issues
	Resolution 2.3. Elect Director Miyazaki, Satoshi	For	
	Resolution 2.4. Elect Director Egawa, Yoichi	For	
	Resolution 2.5. Elect Director Nomura, Kenkichi	For	
	Resolution 2.6. Elect Director Ishida, Yoshinori	For	
	Resolution 2.7. Elect Director Tsujimoto, Ryoza	For	
	Resolution 2.8. Elect Director Muranaka, Toru	For	
	Resolution 2.9. Elect Director Mizukoshi, Yutaka	For	
	Resolution 2.1. Elect Director Kotani, Wataru	For	
	Resolution 2.11. Elect Director Muto, Toshiro	For	
	Resolution 2.12. Elect Director Hirose, Yumi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CHAOZHOU THREE-CIRCLE (GROUP) CO LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Remuneration of Directors and Supervisors	For	
	Resolution 9.1. Elect Zhang Wanzhen as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 9.2. Elect Li Gang as Director	Abstain	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 9.3. Elect Qiu Jihua as Director	For	
	Resolution 9.4. Elect Ma Yanhong as Director	For	
	Resolution 10.1. Elect Jiang Lijun as Director	For	
	Resolution 10.2. Elect Wen Xueli as Director	For	
	Resolution 10.3. Elect Su Yanqi as Director	For	



	Resolution 11.1. Elect Chen Guixu as Supervisor	For	
	Resolution 11.2. Elect Ge Yuncheng as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA CINDA ASSET MANAGEMENT CO LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Remuneration Settlement Scheme for Directors	For	
	Resolution 4. Approve Remuneration Settlement Scheme for Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 5. Approve Final Financial Account Plan	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve Budget of Investment in Capital Expenditure	For	
	Resolution 8. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve External Donation Plan	For	
	Resolution 10. Approve Capital Increase in Cinda Investment	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CHINA CONCH VENTURE HOLDINGS LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ji Qinying as Director	For	
	Resolution 3b. Elect Li Daming as Director	For	
	Resolution 3c. Elect Chan Chi On (alias Derek Chan) as Director	Against	• Diversity issues
	Resolution 3d. Elect Peng Suping as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification • Insufficient information
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Amendments to the Existing Articles of Association and Adopt the Amended and Restated Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA OVERSEAS PROPERTY HOLDINGS LTD</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>AGM</b> <b>20/06/2023</b> <b>Cayman Islands</b>	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Zhang Guiqing as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3B. Elect Xiao Junqiang as Director	For	
	Resolution 3C. Elect Yung, Wing Ki Samuel as Director	For	
	Resolution 3D. Elect Lim, Wan Fung Bernard Vincent as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 9. Amend Existing Amended and Restated Articles of Association and Adopt New Amended and Restated Articles of Association	For	

	Resolution 1. Approve CSCEC Services Agreement, CSCEC Services Caps and Related Transactions	For	
	Resolution 2. Approve COLI Services Agreement, COLI Services Caps and Related Transactions	For	
	Resolution 3. Approve COGO Services Agreement, COGO Services Caps and Related Transactions	For	
	Resolution 4. Approve CSC Services Agreement, CSC Services Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>DAR AL ARKAN REAL ESTATE DEVELOPMENT CO AGM 20/06/2023 Saudi Arabia</b>	Resolution 1. Review and Discuss Board Report on Company Operations for FY 2022	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 3. Review and Discuss Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statements of FY 2023 and Q1 of FY 2024	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 5. Approve Related Party Transactions with SHL Finance Company Re: Financing Some of Dar Al Arkan Clients to Purchase Houses	For	

	Resolution 6. Approve Related Party Transactions with Al Khair Capital Re: Provide Financial Consultations to Dar Al Arkan Company	For	
	Resolution 7. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 8. Approve Remuneration of Directors of SAR 1,500,000 for FY 2022	For	
	Resolution 9. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
Event	Resolution	Vote Action	Voting Reason
<b>DELL TECHNOLOGIES INC</b> <b>AGM</b> <b>20/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Michael S. Dell	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director David W. Dorman	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Egon Durban	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.4. Elect Director David Grain	For	
	Resolution 1.5. Elect Director William D. Green	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director Simon Patterson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Lynn Vojvodich Radakovich	For	
	Resolution 1.8. Elect Director Ellen J. Kullman	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• The company can provide loans for the exercise of options</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>DENSO CORPORATION</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Arima, Koji	Against	• Diversity issues
	Resolution 1.2. Elect Director Hayashi, Shinnosuke	For	
	Resolution 1.3. Elect Director Matsui, Yasushi	For	
	Resolution 1.4. Elect Director Ito, Kenichiro	For	
	Resolution 1.5. Elect Director Toyoda, Akio	For	
	Resolution 1.6. Elect Director Kushida, Shigeki	For	
	Resolution 1.7. Elect Director Mitsuya, Yuko	For	
	Resolution 1.8. Elect Director Joseph P. Schmelzeis, Jr	For	
	Resolution 2.1. Appoint Statutory Auditor Kuwamura, Shingo	For	

	Resolution 2.2. Appoint Statutory Auditor Goto, Yasuko	For	
	Resolution 2.3. Appoint Statutory Auditor Kitamura, Haruo	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kitagawa, Hiromi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DONGFENG MOTOR GROUP CO LTD AGM 20/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Independent Auditor's Report and Audited Financial Statements	Against	<ul style="list-style-type: none"> <li>• CHRB concerns</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 4. Approve Profit Distribution Proposal and Authorize Board to Deal with Issues in Relation to the Distribution of Final Dividend	For	
	Resolution 5. Authorize Board to Deal with All Issues in Relation to the Distribution of Interim Dividend	For	
	Resolution 6. Approve Ernst & Young as International Auditor and Ernst & Young Hua Ming LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	

	Resolution 8. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 12. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DOORDASH INC AGM 20/06/2023 United States</b>	Resolution 1a. Elect Director Shona L. Brown	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Alfred Lin	For	
	Resolution 1c. Elect Director Stanley Tang	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>EXLSERVICE HOLDINGS INC</b> <b>AGM</b> <b>20/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Vikram Pandit	For	
	Resolution 1b. Elect Director Rohit Kapoor	For	
	Resolution 1c. Elect Director Andreas Fibig	For	
	Resolution 1d. Elect Director Som Mittal	For	
	Resolution 1e. Elect Director Kristy Pipes	For	
	Resolution 1f. Elect Director Nitin Sahney	For	
	Resolution 1g. Elect Director Jaynie Studenmund	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Forward Stock Split	For	
	Resolution 6. Amend Articles of Incorporation to Provide Directors May Be Removed With or Without Cause	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTION SA</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>AGM</b> <b>20/06/2023</b> <b>Greece</b>	Resolution 2. Accept Audit Committee's Activity Report	For	
	Resolution 5. Approve Management of Company	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 6. Approve Discharge of Auditors	For	
	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Lack of performance related pay</li> <li>• Excessive pay levels</li> <li>• Non-Execs receive pay other than fees</li> <li>• Pay too short term focussed</li> <li>• Too much discretion</li> </ul>
	Resolution 9. Approve Auditors and Fix Their Remuneration	For	
	Resolution 10. Elect Members of Audit Committee (Bundled)	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> </ul>
	Resolution 11. Approve Share Capital Increase Followed by a Simultaneous Capital Decrease	For	
	Resolution 12. Amend Article 17: Board-Related	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GENERAL MOTORS CO</b> <b>AGM</b> <b>20/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mary T. Barra	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1b. Elect Director Aneel Bhusri	For	
	Resolution 1c. Elect Director Wesley G. Bush	For	

	Resolution 1d. Elect Director Joanne C. Crevoiserat	For	
	Resolution 1e. Elect Director Linda R. Gooden	For	
	Resolution 1f. Elect Director Joseph Jimenez	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1g. Elect Director Jonathan McNeill	For	
	Resolution 1h. Elect Director Judith A. Miscik	For	
	Resolution 1i. Elect Director Patricia F. Russo	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Thomas M. Schoewe	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1k. Elect Director Mark A. Tatum	For	
	Resolution 1l. Elect Director Jan E. Tighe	For	
	Resolution 1m. Elect Director Devin N. Wenig	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>

	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Report on Risks Related to Operations in China	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights, and the risk of abuse is considered small.
	Resolution 7. Report on Setting Sustainable Sourcing Targets	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as further disclosure and metrics would provide additional information on the company's sustainability practices, particularly in its supply chains. In addition, the report would help shareholders assess the company's management of related risks, as well as adequately track progress.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GLOBALWAFERS CO LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report, Financial Statements and Profit Distribution	Against	• Diversity issues
	Resolution 2. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Issuance of Shares Through Public Offering to Fund Working Capital	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 5.1. Elect Ta Hsien Lo, with ID NO.N100294XXX, as Independent Director	For	

	Resolution 6. Approve Release of Restrictions on Competitive Activities of Newly Appointed Director	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>GRAND CANYON EDUCATION INC</b> <b>AGM</b> <b>20/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Brian E. Mueller	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.2. Elect Director Sara R. Dial	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Jack A. Henry	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Lisa Graham Keegan	For	
	Resolution 1.5. Elect Director Chevy Humphrey	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director David M. Adame	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason

<b>HU GROUP HOLDINGS INC</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Change Location of Head Office	For	
	Resolution 2.1. Elect Director Takeuchi, Shigekazu	For	
	Resolution 2.2. Elect Director Kitamura, Naoki	For	
	Resolution 2.3. Elect Director Aoyama, Shigehiro	For	
	Resolution 2.4. Elect Director Amano, Futomichi	For	
	Resolution 2.5. Elect Director Awai, Sachiko	For	
	Resolution 2.6. Elect Director Ito, Ryoji	For	
	Resolution 2.7. Elect Director Shirakawa, Moegi	For	
	Resolution 2.8. Elect Director Miyakawa, Keiji	For	
	Resolution 2.9. Elect Director Yoshida, Hitoshi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUANENG POWER INTERNATIONAL INC</b> <b>AGM (A Shares)</b> <b>20/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of Board of Directors	For	
	Resolution 2. Approve Work Report of Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5.01. Approve Issuance of Short-term Debentures	For	
	Resolution 5.02. Approve Issuance of Super Short-term Debentures	For	

	Resolution 5.03. Approve Issuance of Debt Financing Instruments	For	
	Resolution 6. Approve Grant of General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or Overseas Listed Foreign Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 8. Approve Provision of Guarantee by Huaneng Shandong Power Generation Co., Ltd for its Subsidiary	For	
	Resolution 1. Approve Work Report of Board of Directors	For	
	Resolution 2. Approve Work Report of Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5.01. Approve Issuance of Short-term Debentures	For	
	Resolution 5.02. Approve Issuance of Super Short-term Debentures	For	
	Resolution 5.03. Approve Issuance of Debt Financing Instruments	For	
	Resolution 6. Approve Grant of General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments	For	

	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or Overseas Listed Foreign Shares	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
	Resolution 8. Approve Provision of Guarantee by Huaneng Shandong Power Generation Co., Ltd for its Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
<b>INDRAPRASTHA GAS LTD</b> <b>EGM</b> <b>20/06/2023</b> <b>India</b>	Resolution 1. Elect Ramakrishnan Narayanswamy as Director	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Approve Material Related Party Transactions with GAIL (India) Limited	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the limit of the proposed transaction with the company's related party (GAIL (India) Limited) is significantly high and provides excessive headroom to the company, without a compelling justification. However, the proposed transactions are deemed essential in carrying out the company's operations and the transactions will be conducted at arm's length.
	Resolution 3. Approve Material Related Party Transactions with Bharat Petroleum Corporation Limited	For	
Event	Resolution	Vote Action	Voting Reason
<b>INFRONEER HOLDINGS INC</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Maeda, Soji	Against	<ul style="list-style-type: none"> <li>Member of certain sub-committees which is inappropriate</li> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>



	Resolution 1.2. Elect Director Kibe, Kazunari	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Imaizumi, Yasuhiko	For	
	Resolution 1.4. Elect Director Shioiri, Masaaki	For	
	Resolution 1.5. Elect Director Hashimoto, Keiichiro	For	
	Resolution 1.6. Elect Director Yonekura, Seiichiro	For	
	Resolution 1.7. Elect Director Moriya, Koichi	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1.8. Elect Director Murayama, Rie	For	
	Resolution 1.9. Elect Director Takagi, Atsushi	For	
Event	Resolution	Vote Action	Voting Reason
<b>ISETAN MITSUKOSHI HOLDINGS LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Hosoya, Toshiyuki	For	
	Resolution 2.2. Elect Director Ishizuka, Yuki	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.3. Elect Director Makino, Yoshinori	For	
	Resolution 2.4. Elect Director Doi, Miwako	For	
	Resolution 2.5. Elect Director Furukawa, Hidetoshi	For	

	Resolution 2.6. Elect Director Hashimoto, Fukutaka	For	
	Resolution 2.7. Elect Director Ando, Tomoko	For	
	Resolution 2.8. Elect Director Ochi, Hitoshi	For	
	Resolution 2.9. Elect Director Iwamoto, Toshio	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JAPAN POST BANK CO LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Ikeda, Norito	For	
	Resolution 1.2. Elect Director Tanaka, Susumu	For	
	Resolution 1.3. Elect Director Kasama, Takayuki	For	
	Resolution 1.4. Elect Director Masuda, Hiroya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Yamazaki, Katsuyo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Director Takeuchi, Keisuke	For	
	Resolution 1.7. Elect Director Kaiwa, Makoto	For	
	Resolution 1.8. Elect Director Aihara, Risa	For	
	Resolution 1.9. Elect Director Kawamura, Hiroshi	For	
	Resolution 1.10. Elect Director Yamamoto, Kenzo	For	
	Resolution 1.11. Elect Director Nakazawa, Keiji	For	
	Resolution 1.12. Elect Director Sato, Atsuko	For	

	Resolution 1.13. Elect Director Amano, Reiko	For	
	Resolution 1.14. Elect Director Kato, Akane	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU EXPRESSWAY CO LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Financial Statements and Audit Report	Against	• Diversity issues
	Resolution 4. Approve Final Accounting Report	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Final Dividend Distribution Proposal	For	
	Resolution 7. Approve KPMG Huazhen LLP as Auditors of Financial Report and Internal Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Registration and Issuance of Ultra-Short-Term Notes and Related Transactions	For	
	Resolution 9. Approve Lending to Wufengshan Toll Bridge Company Loans	Against	• Loan provision is disproportionate to company's ownership in entity
	Resolution 10. Approve Lending to Guangjing Xicheng Company Loans	For	
	Resolution 11. Approve Lending to Yichang Company Loans	Against	• Loan provision is disproportionate to company's ownership in entity

	Resolution 12. Approve Lending to Changyi Company Loans	Against	• Loan provision is disproportionate to company's ownership in entity
	Resolution 13. Approve Renewal of the Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 14.1. Approve Public Issuance of Corporate Bonds	For	
	Resolution 14.2a. Approve Issuance Scale	For	
	Resolution 14.2b. Approve Face Value and Issue Price of Corporate Bonds	For	
	Resolution 14.2c. Approve Issuance Method	For	
	Resolution 14.2d. Approve Maturity and Type of Corporate Bonds	For	
	Resolution 14.2e. Approve Coupon Rate of Corporate Bonds	For	
	Resolution 14.2f. Approve Repayment of Principal and Interest	For	
	Resolution 14.2g. Approve Placing Arrangement for Shareholders of the Company	For	
	Resolution 14.2h. Approve Redemption or Repurchase Terms	For	
	Resolution 14.2i. Approve Guarantee Terms	For	
	Resolution 14.2j. Approve Use of Proceeds	For	

	Resolution 14.2k. Approve Way of Underwriting	For	
	Resolution 14.2l. Approve Trading and Exchange Markets	For	
	Resolution 14.2m. Approve Protective Measures for Repayment	For	
	Resolution 14.2n. Approve Validity Period of the Resolutions	For	
	Resolution 14.3. Authorize Board to Proceed with the Management of the Relevant Matters in Relation to the Public Issuance of Corporate Bonds at their Full Discretion	For	
	Resolution 15. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 16. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 17. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 18. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 19. Elect Xu Haibei as Director and Sign an Appointment Letter with Him	For	
	Resolution 1. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	

	Resolution 3. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KAKAKU.COM INC.</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Hayashi, Kaoru	Against	• Diversity issues
	Resolution 2.2. Elect Director Hata, Shonosuke	Against	• Diversity issues
	Resolution 2.3. Elect Director Murakami, Atsuhiko	For	
	Resolution 2.4. Elect Director Yuki, Shingo	For	
	Resolution 2.5. Elect Director Miyazaki, Kanako	For	
	Resolution 2.6. Elect Director Kato, Tomoharu	For	
	Resolution 2.7. Elect Director Miyajima, Kazuyoshi	For	
	Resolution 2.8. Elect Director Kinoshita, Masayuki	For	
	Resolution 2.9. Elect Director Kadowaki, Makoto	For	
	Resolution 3. Appoint Statutory Auditor Hirai, Hirofumi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Urashima, Masatoshi	For	

Event	Resolution	Vote Action	Voting Reason
<b>KEIHAN HOLDINGS CO LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Kato, Yoshifumi	Against	• Diversity issues
	Resolution 2.2. Elect Director Ishimaru, Masahiro	Against	• Diversity issues
	Resolution 2.3. Elect Director Ueno, Masaya	For	
	Resolution 2.4. Elect Director Hirakawa, Yoshihiro	For	
	Resolution 2.5. Elect Director Domoto, Yoshihisa	For	
	Resolution 2.6. Elect Director Matsushita, Yasushi	For	
	Resolution 2.7. Elect Director Murao, Kazutoshi	For	
	Resolution 2.8. Elect Director Hashizume, Shinya	For	
	Resolution 2.9. Elect Director Ken Chan Chien-Wei	For	
	Resolution 3.1. Elect Director and Audit Committee Member Inachi, Toshihiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Umezaki, Hisashi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Tahara, Nobuyuki	For	

	Resolution 3.4. Elect Director and Audit Committee Member Kusao, Koichi	For	
	Resolution 3.5. Elect Director and Audit Committee Member Hamasaki, Kanako	For	
Event	Resolution	Vote Action	Voting Reason
<b>KONICA MINOLTA INC</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Taiko, Toshimitsu	For	
	Resolution 1.2. Elect Director Hodo, Chikatomo	For	
	Resolution 1.3. Elect Director Sakuma, Soichiro	For	
	Resolution 1.4. Elect Director Ichikawa, Akira	Against	• Diversity issues
	Resolution 1.5. Elect Director Minegishi, Masumi	For	
	Resolution 1.6. Elect Director Sawada, Takuko	For	
	Resolution 1.7. Elect Director Suzuki, Hiroyuki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Kuzuhara, Noriyasu	For	
	Resolution 1.9. Elect Director Hirai, Yoshihiro	For	
Event	Resolution	Vote Action	Voting Reason
<b>METLIFE INC</b> <b>AGM</b> <b>20/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Cheryl W. Grise	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>



	Resolution 1b. Elect Director Carlos M. Gutierrez	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Carla A. Harris	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1d. Elect Director Gerald L. Hassell	For	
	Resolution 1e. Elect Director David L. Herzog	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director R. Glenn Hubbard	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1g. Elect Director Jeh C. Johnson	For	
	Resolution 1h. Elect Director Edward J. Kelly, III	For	
	Resolution 1i. Elect Director William E. Kennard	For	
	Resolution 1j. Elect Director Michel A. Khalaf	For	
	Resolution 1k. Elect Director Catherine R. Kinney	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1l. Elect Director Diana L. McKenzie	For	
	Resolution 1m. Elect Director Denise M. Morrison	For	
	Resolution 1n. Elect Director Mark A. Weinberger	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>mitsui o.s.k. lines ltd.</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 260	For	
	Resolution 2.1. Elect Director Ikeda, Junichiro	For	
	Resolution 2.2. Elect Director Hashimoto, Takeshi	For	
	Resolution 2.3. Elect Director Tanaka, Toshiaki	For	
	Resolution 2.4. Elect Director Moro, Junko	For	
	Resolution 2.5. Elect Director Umemura, Hisashi	For	
	Resolution 2.6. Elect Director Fujii, Hideto	For	
	Resolution 2.7. Elect Director Katsu, Etsuko	For	
	Resolution 2.8. Elect Director Onishi, Masaru	For	
	Resolution 2.9. Elect Director Koshiba, Mitsunobu	For	
	Resolution 3.1. Appoint Statutory Auditor Hinoka, Yutaka	For	

	Resolution 3.2. Appoint Statutory Auditor Takeda, Fumiko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Toda, Atsuji	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NAGASE &amp; CO LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Asakura, Kenji	Against	• Diversity issues
	Resolution 2.2. Elect Director Ueshima, Hiroyuki	Against	• Diversity issues
	Resolution 2.3. Elect Director Ikemoto, Masaya	For	
	Resolution 2.4. Elect Director Kamada, Masatoshi	For	
	Resolution 2.5. Elect Director Nagase, Hiroshi	For	
	Resolution 2.6. Elect Director Nonomiya, Ritsuko	For	
	Resolution 2.7. Elect Director Horikiri, Noriaki	For	
	Resolution 2.8. Elect Director Mikoshiba, Toshiaki	For	
	Resolution 3. Appoint Statutory Auditor Takami, Akira	For	
	Resolution 4. Appoint Alternate Statutory Auditor Muramatsu, Takao	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NANKAI ELECTRIC RAILWAY CO LTD</b> <b>AGM</b> <b>20/06/2023</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	

Japan	Resolution 2.1. Elect Director Achikita, Teruhiko	For	
	Resolution 2.2. Elect Director Okajima, Nobuyuki	For	
	Resolution 2.3. Elect Director Ashibe, Naoto	For	
	Resolution 2.4. Elect Director Kajitani, Satoshi	For	
	Resolution 2.5. Elect Director Otsuka, Takahiro	For	
	Resolution 2.6. Elect Director Sono, Kiyoshi	For	
	Resolution 2.7. Elect Director Tsunekage, Hitoshi	For	
	Resolution 2.8. Elect Director Koezuka, Miharuru	For	
	Resolution 2.9. Elect Director Mochizuki, Aiko	For	
	Resolution 3.1. Elect Director and Audit Committee Member Urai, Keiji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Yasuda, Takayoshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Director and Audit Committee Member Kunibe, Takeshi	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.4. Elect Director and Audit Committee Member Miki, Shohei	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.5. Elect Director and Audit Committee Member Igoshi, Tomoko	For	

	Resolution 3.6. Elect Director and Audit Committee Member Tanaka, Takahiro	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NATIONAL SILICON INDUSTRY GROUP CO LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	Against	• Diversity issues
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Application of Bank Credit Lines	Against	• Lack of transparency
	Resolution 9. Approve Application for Debt Financing Product Lines	Against	• Insufficient information
	Resolution 10. Approve Estimated Amount of External Guarantees	Against	• Lack of transparency
	Resolution 11. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 12. Approve Capital Injection to Controlled Subsidiary and Related Party Transaction	For	

	Resolution 13. Approve Capital Injection to Associate Subsidiary and Related Party Transaction	For	
	Resolution 14.1. Elect Yang Zhuo as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEXTEER AUTOMOTIVE GROUP LTD AGM 20/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Milavec, Robin Zane as Director	For	
	Resolution 3a2. Elect Zhang, Wendong as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3a3. Elect Shi, Shiming as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3a4. Elect Wang, Bin as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 3a5. Elect Yue, Yun as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6. Approve Amendments to the Memorandum and Articles of Association and Adopt Second Amended and Restated Memorandum and Articles of Association and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>NIDEC CORPORATION</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Nagamori, Shigenobu	For	
	Resolution 1.2. Elect Director Kobe, Hiroshi	For	
	Resolution 1.3. Elect Director Sato, Shinichi	For	
	Resolution 1.4. Elect Director Komatsu, Yayoi	For	
	Resolution 1.5. Elect Director Sakai, Takako	For	
	Resolution 2. Elect Director and Audit Committee Member Toyoshima, Hiroe	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Takiguchi, Hiroko	For	

Event	Resolution	Vote Action	Voting Reason
<b>NIPPON SANSO HOLDINGS CORP</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Hamada, Toshihiko	For	
	Resolution 2.2. Elect Director Nagata, Kenji	For	
	Resolution 2.3. Elect Director Thomas Scott Kallman	For	
	Resolution 2.4. Elect Director Eduardo Gil Elejoste	For	
	Resolution 2.5. Elect Director Hara, Miri	For	
	Resolution 2.6. Elect Director Nagasawa, Katsumi	For	
	Resolution 2.7. Elect Director Miyatake, Masako	For	
	Resolution 2.8. Elect Director Nakajima, Hideo	For	
	Resolution 2.9. Elect Director Yamaji, Katsuhito	For	
	Resolution 3. Appoint Statutory Auditor Wataru, Satoshi	For	
Event	Resolution	Vote Action	Voting Reason
<b>North Atlantic Smaller Companies Investment Trust plc</b> <b>AGM</b> <b>20/06/2023</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	



United Kingdom	Resolution 3. Re-elect Christopher Mills as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Re-elect Peregrine Moncreiffe as Director	For	
	Resolution 5. Re-elect George Loewenbaum as Director	For	
	Resolution 6. Re-elect Lord Howard as Director	For	
	Resolution 7. Re-elect Sir Charles Wake as Director	Abstain	• Concerns over the lack of gender diversity on the Board although improvements noted
	Resolution 8. Elect Fiona Gilbert as Director	For	
	Resolution 9. Reappoint RSM UK Audit LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	Abstain	• Insufficient information
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Approve Waiver of Rule 9 of the Takeover Code	Against	• Concerns over creeping control

Event	Resolution	Vote Action	Voting Reason
<b>NTT DATA CORP</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11.5	For	
	Resolution 2. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	For	
	Resolution 3. Amend Articles to Change Company Name - Amend Business Lines	For	
	Resolution 4.1. Elect Director Homma, Yo	For	
	Resolution 4.2. Elect Director Sasaki, Yutaka	For	
	Resolution 4.3. Elect Director Nishihata, Kazuhiro	For	
	Resolution 4.4. Elect Director Nakayama, Kazuhiko	For	
	Resolution 4.5. Elect Director Hirano, Eiji	For	
	Resolution 4.6. Elect Director Fujii, Mariko	For	
	Resolution 4.7. Elect Director Patrizio Mapelli	For	
	Resolution 4.8. Elect Director Ike, Fumihiko	For	
	Resolution 4.9. Elect Director Ishiguro, Shigenao	For	
	Resolution 5. Elect Director and Audit Committee Member Tainaka, Nobuyuki	For	
Event	Resolution	Vote Action	Voting Reason

<b>PERSOL HOLDINGS CO LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Mizuta, Masamichi	For	
	Resolution 2.2. Elect Director Wada, Takao	For	
	Resolution 2.3. Elect Director Tamakoshi, Ryosuke	For	
	Resolution 2.4. Elect Director Yamauchi, Masaki	For	
	Resolution 2.5. Elect Director Yoshizawa, Kazuhiro	For	
	Resolution 2.6. Elect Director Debra A. Hazelton	For	
	Resolution 3. Elect Director and Audit Committee Member Hayashi, Daisuke	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 4. Elect Alternate Director and Audit Committee Member Yamauchi, Masaki	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 7. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 8. Approve Trust-Type Equity Compensation Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>POWER CONSTRUCTION CORPORATION OF CHINA LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Financial Budget Report	For	
	Resolution 7. Approve Guarantees Plan	Against	• Lack of transparency
	Resolution 8. Approve Daily Related Party Transactions and Signing of Daily Related Party Transaction Agreement	Against	• Not in shareholders best interests
	Resolution 9. Approve Signing of Financial Services Agreement and Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 10. Approve Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 11. Approve Asset Securitization Product Issuance and Credit Enhancement Matters	For	
	Resolution 12. Approve Authorization of the Board to Issue Debt Financing Instruments	Against	• Insufficient information
	Resolution 13. Approve Remuneration of Directors	Against	• Poor disclosure

	Resolution 14. Approve Remuneration of Supervisors	Against	• Poor disclosure
	Resolution 15. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RENOVA INC AGM 20/06/2023 Japan</b>	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Kawana, Koichi	Against	• Diversity issues
	Resolution 2.2. Elect Director Kiminami, Yosuke	Against	• Diversity issues
	Resolution 2.3. Elect Director Ogawa, Tomokazu	For	
	Resolution 2.4. Elect Director Yamaguchi, Kazushi	For	
	Resolution 2.5. Elect Director Shimada, Naoki	For	
	Resolution 2.6. Elect Director Yamazaki, Mayuka	For	
	Resolution 2.7. Elect Director Takayama, Ken	For	
	Resolution 2.8. Elect Director Rajit Nanda	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAGA PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>20/06/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Undue ratcheting up of pay</li> <li>• Potentially excessive remuneration</li> <li>• Poor performance linkage</li> </ul>
	Resolution 3. Re-elect Sir Roger De Haan as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 4. Re-elect Euan Sutherland as Director	For	
	Resolution 5. Re-elect James Quin as Director	For	
	Resolution 6. Re-elect Eva Eisenschimmel as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7. Re-elect Julie Hopes as Director	For	
	Resolution 8. Re-elect Gareth Hoskin as Director	For	
	Resolution 9. Elect Anand Aithal as Director	For	
	Resolution 10. Elect Sir Peter Bazalgette as Director	For	
	Resolution 11. Elect Gemma Godfrey as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 12. Elect Steve Kingshott as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Approve Deferred Bonus Plan	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHANGHAI INTERNATIONAL AIRPORT CO LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Financial Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>



	Resolution 6. Approve Appointment of Internal Control Auditor	Against	• Lack of disclosure
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve Adjustment of Allowance of Independent Directors	For	
	Resolution 9. Approve Adjustment of Performance Commitment Period Plan of Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHANGHAI INTERNATIONAL PORT GROUP CO LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	Against	• Diversity issues
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Budget Report	For	
	Resolution 6. Approve Deposits and Loans from Related Banks	For	
	Resolution 7. Approve Provision of External Entrusted Loan	Against	• Lack of transparency
	Resolution 8. Approve Provision of Entrusted Loan to Affiliated Companies	For	
	Resolution 9. Approve Registration and Issuance of Related Bonds	For	

	Resolution 10. Approve Annual Report and Summary	For	
	Resolution 11. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 12. Approve Amendments to Articles of Association	For	
	Resolution 13. Approve Remuneration Report for Directors and Supervisors	For	
	Resolution 14.1. Elect Cao Qingwei as Director	For	
	Resolution 14.2. Elect Chen Shuai as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENWAN HONGYUAN GROUP CO LTD AGM 20/06/2023 China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Financial Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Annual Report	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7.1. Approve Ordinary Related Party Transactions with China Jianyin Investment Ltd. and Its Subsidiaries	For	

	Resolution 7.2. Approve Ordinary Related Party Transactions with Other Related Parties	For	
	Resolution 8. Approve Amendments to the Plan on Authorization to the Board by the General Meeting	For	
	Resolution 9. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Internal Control Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
<b>SOFTBANK CORP</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Create Bond-type Class Shares	For	
	Resolution 2.1. Elect Director Miyauchi, Ken	For	
	Resolution 2.2. Elect Director Miyakawa, Junichi	For	
	Resolution 2.3. Elect Director Shimba, Jun	For	
	Resolution 2.4. Elect Director Imai, Yasuyuki	For	
	Resolution 2.5. Elect Director Fujihara, Kazuhiko	For	
	Resolution 2.6. Elect Director Son, Masayoshi	For	
	Resolution 2.7. Elect Director Horiba, Atsushi	For	

	Resolution 2.8. Elect Director Kamigama, Takehiro	For	
	Resolution 2.9. Elect Director Oki, Kazuaki	For	
	Resolution 2.1. Elect Director Uemura, Kyoko	For	
	Resolution 2.11. Elect Director Koshi, Naomi	For	
	Resolution 3.1. Appoint Statutory Auditor Shimagami, Eiji	For	
	Resolution 3.2. Appoint Statutory Auditor Kojima, Shuji	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Kimiwada, Kazuko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nakajima, Yasuhiro	For	
Event	Resolution	Vote Action	Voting Reason
SOJITZ CORP AGM 20/06/2023 Japan	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Fujimoto, Masayoshi	For	
	Resolution 2.2. Elect Director Hirai, Ryutaro	For	
	Resolution 2.3. Elect Director Manabe, Yoshiki	For	
	Resolution 2.4. Elect Director Bito, Masaaki	For	
	Resolution 2.5. Elect Director Otsuka, Norio	For	
	Resolution 2.6. Elect Director Saiki, Naoko	For	

	Resolution 2.7. Elect Director Ungyong Shu	For	
	Resolution 2.8. Elect Director Kokue, Haruko	For	
	Resolution 2.9. Elect Director Kameoka, Tsuyoshi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SONY GROUP CORP AGM 20/06/2023 Japan</b>	Resolution 1.1. Elect Director Yoshida, Kenichiro	For	
	Resolution 1.2. Elect Director Totoki, Hiroki	For	
	Resolution 1.3. Elect Director Hatanaka, Yoshihiko	For	
	Resolution 1.4. Elect Director Oka, Toshiko	For	
	Resolution 1.5. Elect Director Akiyama, Sakie	For	
	Resolution 1.6. Elect Director Wendy Becker	For	
	Resolution 1.7. Elect Director Kishigami, Keiko	For	
	Resolution 1.8. Elect Director Joseph A. Kraft Jr	For	
	Resolution 1.9. Elect Director Neil Hunt	For	
	Resolution 1.1. Elect Director William Morrow	For	
	Resolution 2. Approve Stock Option Plan	Against	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOKYO ELECTRON LTD AGM</b>	Resolution 1.1. Elect Director Kawai, Toshiki	For	

20/06/2023 Japan	Resolution 1.2. Elect Director Sasaki, Sadao	For	
	Resolution 1.3. Elect Director Nunokawa, Yoshikazu	For	
	Resolution 1.4. Elect Director Sasaki, Michio	For	
	Resolution 1.5. Elect Director Eda, Makiko	For	
	Resolution 1.6. Elect Director Ichikawa, Sachiko	For	
	Resolution 2.1. Appoint Statutory Auditor Tahara, Kazushi	For	
	Resolution 2.2. Appoint Statutory Auditor Nanasawa, Yutaka	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Abstain	• Inadequate disclosure
	Resolution 5. Approve Deep Discount Stock Option Plan	Abstain	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TRIPOD TECHNOLOGY CORP AGM 20/06/2023 Taiwan (Republic of China)	Resolution 1. Approve Financial Statements	Against	• Gender diversity concerns in leadership positions
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>USS CO LTD</b> <b>AGM</b> <b>20/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33.8	For	
	Resolution 2.1. Elect Director Ando, Yukihiro	For	
	Resolution 2.2. Elect Director Seta, Dai	For	
	Resolution 2.3. Elect Director Yamanaka, Masafumi	For	
	Resolution 2.4. Elect Director Ikeda, Hiromitsu	For	
	Resolution 2.5. Elect Director Takagi, Nobuko	For	
	Resolution 2.6. Elect Director Honda, Shinji	For	
	Resolution 2.7. Elect Director Sasao, Yoshiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WALSIN TECHNOLOGY CORP</b> <b>AGM</b> <b>20/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors - Chairman Mr. Chiao Yu-Heng	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XINJIANG GOLDWIND SCIENCE &amp; TECHNOLOGY CO LTD</b> <b>AGM (A Shares)</b>	Resolution 1. Approve Issuance of Bonds and Asset-Backed Securities Inside or Outside the PRC	For	

20/06/2023 China	Resolution 2. Approve Change of Company Name	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Supervisory Committee	For	
	Resolution 6. Approve Report of the Auditors and Audited Consolidated Financial Statements	For	
	Resolution 7. Approve Final Dividend Distribution	For	
	Resolution 8. Approve Annual Report	For	
	Resolution 9. Approve Proposed Operation of Exchange Rate Hedging Business	For	
	Resolution 10. Approve Provision of New Guarantees by the Company for its Subsidiaries	For	
	Resolution 11. Approve Provision of Letter of Guarantee by the Company for the Benefit of Its Subsidiaries	For	
	Resolution 12. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as PRC Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	For	



	Resolution 13. Approve Provision of Parent Company Guarantee Based on Shareholding Ratio for the Refinancing of the White Rock Wind Farm Project in Australia	For	
	Resolution 14. Elect Yang Liying as Director	For	
	Resolution 1. Approve Issuance of Bonds and Asset-Backed Securities Inside or Outside the PRC	For	
	Resolution 2. Approve Change of Company Name	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Supervisory Committee	For	
	Resolution 6. Approve Report of the Auditors and Audited Consolidated Financial Statements	For	
	Resolution 7. Approve Final Dividend Distribution	For	
	Resolution 8. Approve Annual Report	For	
	Resolution 9. Approve Proposed Operation of Exchange Rate Hedging Business	For	
	Resolution 10. Approve Provision of New Guarantees by the Company for its Subsidiaries	For	

	Resolution 11. Approve Provision of Letter of Guarantee by the Company for the Benefit of Its Subsidiaries	For	
	Resolution 12. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as PRC Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Approve Provision of Parent Company Guarantee Based on Shareholding Ratio for the Refinancing of the White Rock Wind Farm Project in Australia	For	
	Resolution 14. Elect Yang Liying as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>XPENG INC AGM 20/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Xiaopeng He as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 3. Elect Donghao Yang as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 5. Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 9. Approve Amendments to the Memorandum and Articles of Association and Adopt Ninth Amended and Restated Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>ZAI LAB LTD</b> <b>AGM (ADR)</b> <b>20/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Elect Director Samantha (Ying) Du	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 2. Elect Director Kai-Xian Chen	For	
	Resolution 3. Elect Director John D. Diekman	For	
	Resolution 4. Elect Director Richard Gaynor	For	
	Resolution 5. Elect Director Nisa Leung	For	

	Resolution 6. Elect Director William Lis	For	
	Resolution 7. Elect Director Scott Morrison	Against	• Too many other time commitments
	Resolution 8. Elect Director Leon O. Moulder, Jr.	For	
	Resolution 9. Elect Director Michel Vounatsos	For	
	Resolution 10. Elect Director Peter Wirth	For	
	Resolution 11. Ratify KPMG LLP and KPMG as Auditors	For	
	Resolution 12. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 13. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 14. Authorize Issue of Ordinary Shares of Up to 20%	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 15. Authorize Issue of Ordinary Shares of Up to 10%	Against	• Insufficient information
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG CHINT ELECTRICS CO LTD</b> <b>EGM</b> <b>20/06/2023</b> <b>China</b>	Resolution 1. Approve Spin-off of Subsidiary on Main Board of the Shanghai Stock Exchange in Accordance with Relevant Laws and Regulations	For	
	Resolution 2. Approve Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange	For	

	Resolution 3. Approve Plan on Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange	For	
	Resolution 4. Approve Transaction Complies with Listed Company Spin-off Rules (for Trial Implementation)	For	
	Resolution 5. Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Approve Proposal on the Company's Independence and Sustainability	For	
	Resolution 7. Approve Subsidiary's Corresponding Standard Operational Ability	For	
	Resolution 8. Approve Background, Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	For	
	Resolution 9. Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	
	Resolution 10. Approve Shareholdings of Directors and Senior Management in Spin-off Subsidiary	For	
	Resolution 11. Approve Authorization of the Board to Handle Matters on Spin-off	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ACCIONA SA</b> <b>AGM</b> <b>19/06/2023</b> <b>Spain</b>	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 1.3. Approve Discharge of Board	For	
	Resolution 1.4. Approve Non-Financial Information Statement	For	
	Resolution 1.5. Approve Allocation of Income and Dividends	For	
	Resolution 1.6. Renew Appointment of KPMG Auditores as Auditor	For	
	Resolution 2.1. Reelect Jeronimo Marcos Gerard Rivero as Director	For	
	Resolution 2.2. Elect Maria Salgado Madrinan as Director	For	
	Resolution 2.3. Elect Teresa Sanjurjo Gonzalez as Director	For	
	Resolution 2.4. Fix Number of Directors at 13	For	
	Resolution 3.1. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> <li>• Part of a bundled resolution</li> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 3.2. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 3 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Part of a bundled resolution</li> </ul>
	Resolution 3.5. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 4. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• No limits under incentive schemes</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Concerns over generosity of arrangements</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 5. Approve 2022 Sustainability Report and 2025 Sustainability Plan	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>BANDAI NAMCO HOLDINGS INC</b> <b>AGM</b> <b>19/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 179	For	
	Resolution 2.1. Elect Director Kawaguchi, Masaru	For	
	Resolution 2.2. Elect Director Asako, Yuji	For	
	Resolution 2.3. Elect Director Momoi, Nobuhiko	For	
	Resolution 2.4. Elect Director Udagawa, Nao	For	

	Resolution 2.5. Elect Director Takenaka, Kazuhiro	For	
	Resolution 2.6. Elect Director Asanuma, Makoto	For	
	Resolution 2.7. Elect Director Kawasaki, Hiroshi	For	
	Resolution 2.8. Elect Director Otsu, Shuji	For	
	Resolution 2.9. Elect Director Kawana, Koichi	For	
	Resolution 2.1. Elect Director Shimada, Toshio	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING DABEINONG TECHNOLOGY GROUP CO LTD</b> <b>EGM</b> <b>19/06/2023</b> <b>China</b>	Resolution 1. Approve Extension of Resolution Validity Period for Issuance of Shares to Specific Targets	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DAIICHI SANKYO CO LTD</b> <b>AGM</b> <b>19/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Manabe, Sunao	Against	• Diversity issues
	Resolution 2.2. Elect Director Okuzawa, Hiroyuki	For	
	Resolution 2.3. Elect Director Hirashima, Shoji	For	
	Resolution 2.4. Elect Director Otsuki, Masahiko	For	



	Resolution 2.5. Elect Director Fukuoka, Takashi	For	
	Resolution 2.6. Elect Director Kama, Kazuaki	For	
	Resolution 2.7. Elect Director Nohara, Sawako	For	
	Resolution 2.8. Elect Director Komatsu, Yasuhiro	For	
	Resolution 2.9. Elect Director Nishii, Takaaki	For	
	Resolution 3.1. Appoint Statutory Auditor Sato, Kenji	For	
	Resolution 3.2. Appoint Statutory Auditor Arai, Miyuki	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Against	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JAFRON BIOMEDICAL CO LTD</b> <b>EGM</b> <b>19/06/2023</b> <b>China</b>	Resolution 1. Approve Draft and Summary of Employee Share Purchase Plan	For	
	Resolution 2. Approve Management Method of Employee Share Purchase Plan	For	
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
	Resolution 4. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JAPAN POST INSURANCE CO LTD</b> <b>AGM</b>	Resolution 1.1. Elect Director Tanigaki, Kunio	For	

<b>19/06/2023</b> <b>Japan</b>	Resolution 1.2. Elect Director Onishi, Toru	For	
	Resolution 1.3. Elect Director Nara, Tomoaki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Masuda, Hiroya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Suzuki, Masako	For	
	Resolution 1.6. Elect Director Harada, Kazuyuki	For	
	Resolution 1.7. Elect Director Yamazaki, Hisashi	For	
	Resolution 1.8. Elect Director Tonosu, Kaori	For	
	Resolution 1.9. Elect Director Tomii, Satoshi	For	
	Resolution 1.1. Elect Director Shingu, Yuki	For	
	Resolution 1.11. Elect Director Omachi, Reiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MICROPORT SCIENTIFIC CORP</b> <b>AGM</b> <b>19/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Zhaohua Chang as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Lack of independence on Board</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.2. Elect Hongliang Yu as Director	Against	• Not independent and lack of independence on Board
	Resolution 2.3. Elect Chunyang Shao as Director	Against	• Diversity issues
	Resolution 3. Elect Hiroshi Shirafuji as Director	Against	• Not independent and lack of independence on Board

	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 9. Adopt Share Scheme and Terminate Existing Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 10. Approve Service Provider Participant Sublimit Under the Share Scheme	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 11. Adopt Amended and Restated Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>NINGBO TUOPU GROUP CO LTD</b> <b>AGM</b> <b>19/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Board of Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Credit Line Bank Application	For	
	Resolution 6. Approve Bill Pool Business	Against	• Lack of transparency
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Profit Distribution	For	
	Resolution 9. Approve Annual Report and Summary	For	
	Resolution 10. Approve 2022 Related Party Transactions	For	
	Resolution 11. Approve Estimated 2023 Daily Related Party Transactions	For	
	Resolution 12. Approve Use of Idle Raised Funds for Entrusted Asset Management	For	
	Resolution 13. Approve Use of Idle Raised Funds to Replenish Working Capital	For	
	Resolution 14. Approve Estimated Amount of External Guarantees	For	
	Resolution 15. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 16. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 17. Approve Remuneration of Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

<b>OPC ENERGY LTD</b> <b>EGM</b> <b>19/06/2023</b> <b>Israel</b>	Resolution 1. Reelect Joseph Tenne as External Director and Approve His Remuneration	Against	• Too many other time commitments
	Resolution 2. Elect Shirley Mashkif as External Director and Approve Her Remuneration	For	
	Resolution 3. Amend Article 89	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PEOPLES INSURANCE COMPANY GROUP OF CHINA LTD</b> <b>AGM (A Shares)</b> <b>19/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Final Financial Accounts	Against	• Diversity issues
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Fixed Asset Investment Budget	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 7. Approve Charity Donation Plan	For	
	Resolution 8. Elect Wang Pengcheng as Director	For	
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Final Financial Accounts	Against	• Diversity issues
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Fixed Asset Investment Budget	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 7. Approve Charity Donation Plan	For	
	Resolution 8. Elect Wang Pengcheng as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>PICC PROPERTY AND CASUALTY CO LTD</b> <b>AGM</b> <b>19/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements and Auditor's Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Approve Issuance of 10-Year Capital Supplementary Bonds and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SEVEN BANK LTD</b> <b>AGM</b> <b>19/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Funatake, Yasuaki	For	
	Resolution 1.2. Elect Director Matsuhashi, Masaaki	For	
	Resolution 1.3. Elect Director Kobayashi, Tsuyoshi	For	
	Resolution 1.4. Elect Director Kigawa, Makoto	For	
	Resolution 1.5. Elect Director Kuroda, Yukiko	For	
	Resolution 1.6. Elect Director Takato, Etsuhiro	For	
	Resolution 1.7. Elect Director Hirako, Yuji	For	
	Resolution 1.8. Elect Director Kihara, Tami	For	
	Resolution 2.1. Appoint Statutory Auditor Terashima, Hideaki	For	
	Resolution 2.2. Appoint Statutory Auditor Ogawa, Chieko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Ashihara, Ichiro	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHAANXI COAL INDUSTRY CO LTD</b> <b>AGM</b> <b>19/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Related Party Transactions	Against	• Lack of transparency
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Shareholder Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SOUTHWEST SECURITIES CO LTD AGM 19/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5.1. Approve Related Party Transactions with Chongqing Yufu Holding Group Co., Ltd., Chongqing Yufu Capital Operation Group Co., Ltd. and Its Related Companies	For	
	Resolution 5.2. Approve Related Party Transactions with Chongqing Urban Construction Investment (Group) Co., Ltd. and Its Related Companies	For	



	Resolution 5.3. Approve Related Party Transactions with Chongqing Jiangbeizui Central Business District Investment Group Co., Ltd. and Its Related Companies	For	
	Resolution 5.4. Approve Related Party Transactions with Other Related Parties Except for the Above-mentioned Items 5.01-5.03	For	
	Resolution 6. Approve Amendments to Articles of Association	For	
	Resolution 7. Approve Financial Statements	For	
	Resolution 8. Approve Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TATA POWER COMPANY LTD AGM 19/06/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Hemant Bhargava as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 5. Approve Reappointment and Remuneration of Praveer Sinha as CEO & Managing Director	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of remuneration arrangements</li> <li>• Proposed term in office is too long</li> <li>• Lack of disclosure</li> </ul>
	Resolution 6. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ZHONGSHENG GROUP HOLDINGS LTD</b> <b>AGM</b> <b>19/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Li Guoqiang as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 4. Elect Tang Xianfeng as Director	For	
	Resolution 5. Elect Sun Yanjun as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Elect Shen Jinjun as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 12. Approve Amendments to the Existing Second Amended and Restated Memorandum and Articles of Association and Adopt Third Amended and Restated Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHINA DEVELOPMENT FINANCIAL HOLDING CORP</b> <b>AGM</b> <b>17/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report, Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendment to Rules and Procedures for Election of Directors	For	
	Resolution 5. Approve Plan to Raise Long-term Capital	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>ADANI ENTERPRISES LTD</b> <b>EGM</b> <b>16/06/2023</b> <b>India</b>	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

ADANI TRANSMISSION LTD EGM 16/06/2023 India	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Part of a bundled resolution</li> </ul>
Event	Resolution	Vote Action	Voting Reason
AISIN CORP AGM 16/06/2023 Japan	Resolution 1.1. Elect Director Yoshida, Moritaka	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Suzuki, Kenji	For	
	Resolution 1.3. Elect Director Ito, Shintaro	For	
	Resolution 1.4. Elect Director Yamamoto, Yoshihisa	For	
	Resolution 1.5. Elect Director Hamada, Michiyo	For	
	Resolution 1.6. Elect Director Shin, Seiichi	For	
	Resolution 1.7. Elect Director Kobayashi, Koji	For	
	Resolution 1.8. Elect Director Hoshino, Tsuguhiko	For	
	Resolution 2. Appoint Alternate Statutory Auditor Nakagawa, Hidenori	For	
Event	Resolution	Vote Action	Voting Reason
ANGLO EASTERN PLANTATIONS PLC AGM 16/06/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>Lack of disclosure on employee engagement method</li> </ul>
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
	Resolution 4. Approve Final Dividend	For	

	Resolution 5. Re-elect Jonathan Law Ngee Song as Director	For	
	Resolution 6. Re-elect Dato' John Lim Ewe Chuan as Director	For	
	Resolution 7. Elect Marcus Chan Jau Chwen as Director	For	
	Resolution 8. Re-elect Lim Tian Huat as Director	For	
	Resolution 9. Elect Farah Suhanah Tun Ahmad Sarji as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 2001 (i.e. in excess of twenty years). However, the company has made a commitment to rotate the auditors in 2023.
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Adopt New Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>AON PLC</b> <b>AGM</b> <b>16/06/2023</b> <b>Ireland</b>	Resolution 1.1. Elect Director Lester B. Knight	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.2. Elect Director Gregory C. Case	For	
	Resolution 1.3. Elect Director Jin-Yong Cai	For	
	Resolution 1.4. Elect Director Jeffrey C. Campbell	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.5. Elect Director Fulvio Conti	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Cheryl A. Francis	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director Adriana Karaboutis	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.8. Elect Director Richard C. Notebaert	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Gloria Santana	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.1. Elect Director Sarah E. Smith	For	
	Resolution 1.11. Elect Director Byron O. Spruell	For	
	Resolution 1.12. Elect Director Carolyn Y. Woo	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Ratify Ernst & Young Chartered Accountants as Statutory Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Amend Omnibus Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASMEDIA TECHNOLOGY INC AGM 16/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	

	Resolution 3.1. Elect Jerry Shen, a Representative of ASUSTeK Computer Inc. with SHAREHOLDER NO.00000090, as Non-independent Director	For	
	Resolution 3.2. Elect Ted Hsu, a Representative of ASUSTeK Computer Inc. with SHAREHOLDER NO.00000090, as Non-independent Director	For	
	Resolution 3.3. Elect Chewei Lin, a Representative of ASUSTeK Computer Inc. with SHAREHOLDER NO.00000090, as Non-independent Director	For	
	Resolution 3.4. Elect Chin-Chuan Hsu with SHAREHOLDER NO.T101898XXX as Non-independent Director	For	
	Resolution 3.5. Elect Hung-Tze Jan with SHAREHOLDER NO.M120408XXX as Independent Director	For	
	Resolution 3.6. Elect Chien-Ping Hsieh with SHAREHOLDER NO.A121453XXX as Independent Director	For	
	Resolution 3.7. Elect Ching-Chi Wu with SHAREHOLDER NO.G101223XXX as Independent Director	For	



	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
	Resolution 5. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF HANGZHOU CO LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Plan	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Special Report on Related Party Transactions	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Amend Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING ENTERPRISES HOLDINGS LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3.1. Elect Dai Xiaofeng as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 3.2. Elect Tam Chun Fai as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Elect Wu Jiesi as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.4. Elect Chan Man Ki Maggie as Director	For	
	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>CHANG HWA COMMERCIAL BANK LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4.1. Elect Ling, Jong Yuan, a REPRESENTATIVE of Ministry of Finance, with SHAREHOLDER NO.0000940001, as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 4.2. Elect Chou, Chao Chung, a REPRESENTATIVE of Ministry of Finance, with SHAREHOLDER NO.0000940001, as Non-Independent Director	For	
	Resolution 4.3. Elect Huang, Kao Tong, a REPRESENTATIVE of Ministry of Finance, with SHAREHOLDER NO.0000940001, as Non-Independent Director	For	
	Resolution 4.4. Elect Lee, Wen Siung, with ID NO.S120374XXX, as Non-Independent Director	For	
	Resolution 4.5. Elect Lin, Shiu Yen, a REPRESENTATIVE of Chunghwa Post Co., Ltd., with SHAREHOLDER NO.0002283562, as Non-Independent Director	For	

	Resolution 4.6. Elect Chang, Chien Yi, a REPRESENTATIVE of National Development Fund, Executive Yuan, with SHAREHOLDER NO.0000071695, as Non-Independent Director	For	
	Resolution 4.7. Elect Wu, Yu Shueh, with SHAREHOLDER NO.0002362447, as Independent Director	For	
	Resolution 4.8. Elect Lee, Shu Hua, with ID NO.A221046XXX, as Independent Director	For	
	Resolution 4.9. Elect Huang, Chao Kuei, with ID NO.S220910XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
CHINA COMMUNICATIONS SERVICES CORP LTD AGM 16/06/2023 China	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Profit Distribution and Dividend Declaration and Payment	For	
	Resolution 3. Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as International Auditor and Domestic Auditor, Respectively, and Authorize Board to Fix Their Remuneration	For	

	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5. Authorize Board to Increase Registered Capital of the Company and Amend Articles of Association to Reflect Such Increase	Against	<ul style="list-style-type: none"> <li>• Connected to other proposals that we are not supporting</li> </ul>
	Resolution 6. Elect Tang Yongbo as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHINA GREAT WALL SECURITIES CO LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>China</b>	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Self-operated Investment	For	
	Resolution 8.1. Approve Daily Related Party Transactions with China Huaneng Group Co., Ltd. and Its Controlled Companies	For	

	Resolution 8.2. Approve Daily Related Party Transactions with Great Wall Fund Management Co., Ltd. and Its Controlled Companies	For	
	Resolution 8.3. Approve Daily Related Party Transactions with Invesco Great Wall Fund Management Co., Ltd. and Its Controlled Companies	For	
	Resolution 8.4. Approve Daily Related Party Transactions with Shenzhen New Jiangnan Investment Co., Ltd. and Its Controlled Companies	For	
	Resolution 8.5. Approve Daily Related Party Transactions with Shenzhen Energy Group Co., Ltd. and Its Controlled Companies	For	
	Resolution 8.6. Approve Related Party Transaction with Other Related Legal Persons and Natural Persons	For	
	Resolution 9. Approve General Authorization to Issue Debt Financing Instruments	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	

	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 13. Amend Working System for Independent Directors	For	
	Resolution 14. Elect Wang Zhangwei as Non-independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 15. Elect Ma Boyin as Supervisor	For	
	Resolution 16. Elect Zhou Feng'ao as Independent Director	For	
	Resolution 17. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA SHENHUA ENERGY CO LTD AGM (A Shares) 16/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements	Against	• TCFD issues
	Resolution 4. Approve Profit Distribution Plan and Final Dividend	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members and Related Transactions	For	

	Resolution 7. Approve KPMG as International Auditors and KPMG Huazhen LLP as PRC Auditors and Authorize Directors' Committee to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 8. Approve New Mutual Coal Supply Agreement	For	
	Resolution 9. Approve New Mutual Supplies and Services Agreement	For	
	Resolution 10. Approve New Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 11. Approve Amendments to the Existing Non-Competition Agreement and Supplemental Agreement to the Existing Non-Competition Agreement	For	
	Resolution 12. Approve Grant of General Mandate to the Board to Repurchase H Shares of the Company	For	
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements	Against	• TCFD issues
	Resolution 4. Approve Profit Distribution Plan and Final Dividend	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	



	Resolution 6. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members and Related Transactions	For	
	Resolution 7. Approve KPMG as International Auditors and KPMG Huazhen LLP as PRC Auditors and Authorize Directors' Committee to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 8. Approve New Mutual Coal Supply Agreement	For	
	Resolution 9. Approve New Mutual Supplies and Services Agreement	For	
	Resolution 10. Approve New Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 11. Approve Amendments to the Existing Non-Competition Agreement and Supplemental Agreement to the Existing Non-Competition Agreement	For	
	Resolution 12. Approve Grant of General Mandate to the Board to Repurchase H Shares of the Company	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares of the Company	For	

	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares of the Company	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA STEEL CORPORATION</b> <b>AGM</b> <b>16/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• TCFD issues</li> </ul>
	Resolution 2. Approve Plan on Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA TOWER CORP LTD</b> <b>EGM</b> <b>16/06/2023</b> <b>China</b>	Resolution 1. Elect Tang Yongbo as Director and Authorize Any Director to Sign a Director's Service Contract with Him	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COINBASE GLOBAL INC</b> <b>AGM</b> <b>16/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Frederick Ernest Ehram, III	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Kathryn Haun	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Kelly A. Kramer	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.4. Elect Director Tobias Lutke	For	
	Resolution 1.5. Elect Director Gokul Rajaram	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.6. Elect Director Fred Wilson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CTBC FINANCIAL HOLDING CO LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EVOLUTION AB (PUBL)</b> <b>EGM</b> <b>16/06/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Approve Performance Share Plan for Key Employees	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FAR EASTERN INTERNATIONAL BANK</b> <b>AGM</b> <b>16/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	

	Resolution 3. Approve Proposal of Private Placement to Issue Common Shares, Preferred Shares, Convertible Bonds or a Combination of Above Securities to Specific Parties	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 4.1. Elect Mr. Chia Juch Chang with SHAREHOLDER NO.H100070XXX as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FIRST FINANCIAL HOLDING CO LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FIRST PACIFIC CO LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Cash Distribution	For	
	Resolution 3. Approve Ernst & Young as Independent Auditor and Authorize Board or Audit and Risk Management Committee to Fix Their Remuneration	For	

	Resolution 4.1. Elect Benny S. Santoso as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.2. Elect Axton Salim as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.3. Elect Blair Chilton Pickerell as Director	For	
	Resolution 4.4. Elect Christopher H. Young as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5. Authorize Board or Remuneration Committee to Fix Remuneration of Directors	For	
	Resolution 6. Authorize Board to Appoint Additional Directors	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>FORMOSA TAFFETA CO LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4.1. Elect WONG, WEN-YUAN, a Representative of FORMOSA CHEMICALS AND FIBRE CORPORATION with Shareholder No.0000002, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 4.2. Elect HONG, FU-YUAN, a Representative of FORMOSA CHEMICALS AND FIBRE CORPORATION with Shareholder No.0000002, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.3. Elect LEE, CHING-FEN, a Representative of FORMOSA CHEMICALS AND FIBRE CORPORATION with Shareholder No.0000002, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 4.4. Elect LEE MING-CHANG, a Representative of FORMOSA CHEMICALS AND FIBRE CORPORATION with Shareholder No.0000002, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> </ul>

	Resolution 4.5. Elect LEE, CHIEN-KUAN, a Representative of FORMOSA CHEMICALS AND FIBRE CORPORATION with Shareholder No.0000002, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 4.6. Elect CHEN, KUN-YUAN, a Representative of FORMOSA CHEMICALS AND FIBRE CORPORATION with Shareholder No.0000002, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 4.7. Elect LEE MAN-CHUN, a Representative of CHANGHUA COUNTY SHUWANG LAIS WELFARE AND CHARITY FOUNDATION with Shareholder No.0014515, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 4.8. Elect HSIEH MING-DER, with Shareholder No.0000090, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 4.9. Elect LIN, SHENG CHUNG, with Shareholder No.N100131XXX, as Independent Director	For	
	Resolution 4.1. Elect KUO, NEIN HSIUNG, with Shareholder No.E101555XXX, as Independent Director	For	
	Resolution 4.11. Elect KUO CHIA-CHI, with Shareholder No.0218419, as Independent Director	For	

	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>FORTINET INC</b> <b>AGM</b> <b>16/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Ken Xie	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.2. Elect Director Michael Xie	For	
	Resolution 1.3. Elect Director Kenneth A. Goldman	For	
	Resolution 1.4. Elect Director Ming Hsieh	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1.5. Elect Director Jean Hu	For	
	Resolution 1.6. Elect Director William H. Neukom	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director Judith Sim	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.8. Elect Director Admiral James Stavridis (Ret)	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.



	Resolution 5. Eliminate Supermajority Vote Requirement	For	
	Resolution 6. Amend Certificate of Incorporation to Limit the Liability of Officers	Against	• Not in shareholders best interest
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GREAT WALL MOTOR CO LTD</b> <b>AGM (A Shares)</b> <b>16/06/2023</b> <b>China</b>	Resolution 1. Approve Audited Financial Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Profit Distribution Proposal	For	
	Resolution 4. Approve Annual Report and Its Summary Report	For	
	Resolution 5. Approve Performance Report of the Independent Directors	For	
	Resolution 6. Approve Report of the Supervisory Committee	For	
	Resolution 7. Approve Operating Strategies	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Adopt 2023 ESOP (Revised Draft) and Its Summary	For	
	Resolution 10. Approve Adoption of Management Measures for 2023 ESOP	For	

	Resolution 11. Authorize Board to Deal with Matters in Relation to 2023 ESOP	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 13. Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	For	
	Resolution 14. Approve Amendments to Articles of Association and Related Transactions	For	
	Resolution 15.01. Elect Wei Jian Jun as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> <li>• Non-independent director being proposed</li> </ul>
	Resolution 15.02. Elect Zhao Guo Qing as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	For	
	Resolution 15.03. Elect Li Hong Shuan as Director, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	For	
	Resolution 15.04. Elect He Ping as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> </ul>

	Resolution 16.01. Elect Yue Ying as Director, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	For	
	Resolution 16.02. Elect Tom Siulun Chau as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	For	
	Resolution 16.03. Elect Fan Hui as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	Against	• Too many other time commitments
	Resolution 17.01. Elect Liu Qian as Supervisor, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	For	
	Resolution 17.02. Elect Ma Yu Bo as Supervisor, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	For	
	Resolution 1. Approve Audited Financial Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Profit Distribution Proposal	For	
	Resolution 4. Approve Annual Report and Its Summary Report	For	
	Resolution 5. Approve Performance Report of the Independent Directors	For	
	Resolution 6. Approve Report of the Supervisory Committee	For	

	Resolution 7. Approve Operating Strategies	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Adopt 2023 ESOP (Revised Draft) and Its Summary	For	
	Resolution 10. Approve Adoption of Management Measures for 2023 ESOP	For	
	Resolution 11. Authorize Board to Deal with Matters in Relation to 2023 ESOP	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 13. Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	For	
	Resolution 14. Approve Amendments to Articles of Association and Related Transactions	For	
	Resolution 15.01. Elect Wei Jian Jun as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> <li>• Non-independent director being proposed</li> <li>• Should not be a member of certain sub-committees</li> </ul>

	Resolution 15.02. Elect Zhao Guo Qing as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	For	
	Resolution 15.03. Elect Li Hong Shuan as Director, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	For	
	Resolution 15.04. Elect He Ping as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	Against	• Should not be a member of certain sub-committees
	Resolution 16.01. Elect Yue Ying as Director, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	For	
	Resolution 16.02. Elect Tom Siulun Chau as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	For	
	Resolution 16.03. Elect Fan Hui as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	Against	• Too many other time commitments
	Resolution 17.01. Elect Liu Qian as Supervisor, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	For	
	Resolution 17.02. Elect Ma Yu Bo as Supervisor, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	For	

	Resolution 1. Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	For	
	Resolution 1. Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GREENTOWN CHINA HOLDINGS LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Wu Wende as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 3B. Elect Hong Lei as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3C. Elect Qiu Dong as Director	For	
	Resolution 3D. Elect Zhu Yuchen as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>

	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 9. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 10. Amend Existing Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>GREENTOWN SERVICE GROUP CO LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Chen Hao as Director	For	
	Resolution 3.2. Elect Xia Yibo as Director	For	
	Resolution 3.3. Elect Liu Xingwei as Director	For	
	Resolution 3.4. Elect Li Feng as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Adopt 2023 Share option Scheme and Terminate 2018 Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 8. Elect Wong Ka Yi as Director	For	
	Resolution 9. Elect Jia Shenghua as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>GUANGDONG INVESTMENT LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Hou Wailin as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3.2. Elect Liang Yuanjuan as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.3. Elect Fung Daniel Richard as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>



	Resolution 3.4. Elect Cheng Mo Chi, Moses as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU GREAT POWER ENERGY AND TECHNOLOGY CO LTD</b> <b>EGM</b> <b>16/06/2023</b> <b>China</b>	Resolution 1. Approve Investment in the Construction of Energy Battery Project	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAITONG SECURITIES CO LTD</b> <b>AGM (A Shares)</b> <b>16/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Duty Performance Report of Independent Non-Executive Directors	For	
	Resolution 4. Approve Annual Report	For	

	Resolution 5. Approve Final Accounts Report	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 6. Approve Profit Distribution Proposal	For	
	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Estimated Investment Amount for the Proprietary Business	For	
	Resolution 9.01. Approve Projected Related Party/Connected Transactions with Shanghai Guosheng (Group) Co., Ltd. and Its Associates	For	
	Resolution 9.02. Approve Projected Related Party Transactions with the Companies (Other than the Company and Its Majority-Owned Subsidiaries)	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 11. Elect Xiao Hehua as Director	For	
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	

	Resolution 3. Approve Duty Performance Report of Independent Non-Executive Directors	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Final Accounts Report	Against	• Diversity issues
	Resolution 6. Approve Profit Distribution Proposal	For	
	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Estimated Investment Amount for the Proprietary Business	For	
	Resolution 9.01. Approve Projected Related Party/Connected Transactions with Shanghai Guosheng (Group) Co., Ltd. and Its Associates	For	
	Resolution 9.02. Approve Projected Related Party Transactions with the Companies (Other than the Company and Its Majority-Owned Subsidiaries)	For	
	Resolution 10. Elect Xiao Hehua as Director	For	

	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HANKYU HANSHIN HOLDINGS INC</b> <b>AGM</b> <b>16/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Sumi, Kazuo	For	
	Resolution 2.2. Elect Director Shimada, Yasuo	For	
	Resolution 2.3. Elect Director Endo, Noriko	For	
	Resolution 2.4. Elect Director Tsuru, Yuki	For	
	Resolution 2.5. Elect Director Kobayashi, Mitsuyoshi	For	
	Resolution 2.6. Elect Director Shimatani, Yoshishige	For	
	Resolution 2.7. Elect Director Araki, Naoya	For	
	Resolution 2.8. Elect Director Kusu, Yusuke	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Tsuru, Yuki	For	
Event	Resolution	Vote Action	Voting Reason
<b>HTC CORP</b> <b>AGM</b> <b>16/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	

	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4.1. Elect HONG CHUNG HSIEH, with Shareholder No. A101577XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUA NAN FINANCIAL HOLDINGS CO LTD AGM 16/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3.1. Elect CHEN-YUAN, TU, with Shareholder No.F103701XXX, as Non-Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUAYU AUTOMOTIVE SYSTEMS CO LTD AGM 16/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 8. Approve Provision of Entrusted Loans	For	
	Resolution 9. Approve Appointment of Financial Auditor	For	
	Resolution 10. Approve Appointment of Internal Control Auditor	For	
	Resolution 11. Amend Related-Party Transaction Management System	Against	• Lack of disclosure
	Resolution 12. Amend Management System of Raised Funds	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INDIAN HOTELS COMPANY LTD AGM 16/06/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect N. Chandrasekaran as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> <li>• Too many other time commitments</li> </ul>
	Resolution 5. Approve Change in Place of Keeping Registers and Records	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ITOCHU TECHNO-SOLUTIONS CORP</b> <b>AGM</b> <b>16/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40.5	For	
	Resolution 2.1. Elect Director Tsuge, Ichiro	For	
	Resolution 2.2. Elect Director Seki, Mamoru	For	
	Resolution 2.3. Elect Director Iwasaki, Naoko	For	
	Resolution 2.4. Elect Director Motomura, Aya	For	
	Resolution 2.5. Elect Director Ikeda, Yasuhiro	For	
	Resolution 2.6. Elect Director Nagai, Yumiko	For	
	Resolution 2.7. Elect Director Kajiware, Hiroshi	For	
	Resolution 3.1. Appoint Statutory Auditor Harada, Yasuyuki	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Hara, Katsuhiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JAPAN EXCHANGE GROUP INC</b> <b>AGM</b> <b>16/06/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 2.1. Elect Director Kinoshita, Yasushi	For	
	Resolution 2.2. Elect Director Yamaji, Hiromi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Iwanaga, Moriyuki	For	
	Resolution 2.4. Elect Director Yokoyama, Ryusuke	For	

	Resolution 2.5. Elect Director Miyahara, Koichiro	For	
	Resolution 2.6. Elect Director Konuma, Yasuyuki	For	
	Resolution 2.7. Elect Director Endo, Nobuhiro	For	
	Resolution 2.8. Elect Director Ota, Hiroko	For	
	Resolution 2.9. Elect Director Ogita, Hitoshi	For	
	Resolution 2.1. Elect Director Kama, Kazuaki	For	
	Resolution 2.11. Elect Director Koda, Main	For	
	Resolution 2.12. Elect Director Kobayashi, Eizo	For	
	Resolution 2.13. Elect Director Suzuki, Yasushi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.14. Elect Director Takeno, Yasuzo	For	
	Resolution 2.15. Elect Director Matsumoto, Mitsuhiro	For	
	Resolution 2.16. Elect Director Mori, Kimitaka	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JSR CORPORATION AGM 16/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 35	For	
	Resolution 2. Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings	For	



	Resolution 3.1. Elect Director Eric Johnson	Against	• Diversity issues
	Resolution 3.2. Elect Director Hara, Koichi	For	
	Resolution 3.3. Elect Director Takahashi, Seiji	For	
	Resolution 3.4. Elect Director Tachibana, Ichiko	For	
	Resolution 3.5. Elect Director Emoto, Kenichi	For	
	Resolution 3.6. Elect Director Seki, Tadayuki	For	
	Resolution 3.7. Elect Director David Robert Hale	For	
	Resolution 3.8. Elect Director Iwasaki, Masato	For	
	Resolution 3.9. Elect Director Ushida, Kazuo	For	
	Resolution 4.1. Appoint Alternate Statutory Auditor Fujii, Yasufumi	For	
	Resolution 4.2. Appoint Alternate Statutory Auditor Endo, Yukiko	For	
Event	Resolution	Vote Action	Voting Reason
<b>KUAISHOU TECHNOLOGY</b> <b>AGM</b> <b>16/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Grant of Share Options to Cheng Yixiao	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3.1. Adopt the 2023 Share Incentive Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> </ul>

	Resolution 3.2. Authorize Board to Handle All Matters in Relation to the 2023 Share Incentive Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3.3. Approve Scheme Mandate Limit in Relation to the 2023 Share Incentive Scheme	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3.4. Approve Service Provider Sublimit in Relation to the 2023 Share Incentive Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 4. Elect Wang Huiwen as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5. Elect Huang Sidney Xuande as Director	For	
	Resolution 6. Elect Ma Yin as Director	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 11. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>

	Resolution 12. Adopt the Twelfth Amended and Restated Memorandum and Articles of Association and Related Transactions	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KYUSHU FINANCIAL GROUP INC</b> <b>AGM</b> <b>16/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Matsuyama, Sumihiro	Against	• Diversity issues
	Resolution 1.2. Elect Director Kasahara, Yoshihisa	Against	• Diversity issues
	Resolution 1.3. Elect Director Eto, Eiichi	For	
	Resolution 1.4. Elect Director Akatsuka, Norihisa	For	
	Resolution 1.5. Elect Director Matsumae, Kuniaki	For	
	Resolution 1.6. Elect Director Tada, Riichiro	For	
	Resolution 1.7. Elect Director Kai, Takahiro	For	
	Resolution 1.8. Elect Director Kamimura, Motohiro	For	
	Resolution 1.9. Elect Director Watanabe, Katsuaki	For	
	Resolution 1.1. Elect Director Nemoto, Yuji	For	
	Resolution 2.1. Elect Director and Audit Committee Member Tanabe, Yuichi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Kitanosono, Masahide	Against	• Member of certain sub-committees which is inappropriate

	Resolution 2.3. Elect Director and Audit Committee Member Tanaka, Katsuro	For	
	Resolution 2.4. Elect Director and Audit Committee Member Tashima, Yuko	For	
	Resolution 2.5. Elect Director and Audit Committee Member Suzuki, Nobuya	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Elect Alternate Director and Audit Committee Member Yamamoto, Makiko	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
	Resolution 5. Appoint Shareholder Director Nominee Maeda, Tomoki	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
<b>LONGFOR GROUP HOLDINGS LTD AGM 16/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Zhao Yi as Director	Against	• Lack of independence on Board
	Resolution 3.2. Elect Frederick Peter Churchouse as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.3. Elect Zhang Xuzhong as Director	Against	• Lack of independence on Board

	Resolution 3.4. Elect Shen Ying as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.5. Elect Xia Yunpeng as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.6. Elect Leong Chong as Director	For	
	Resolution 3.7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>MARVELL TECHNOLOGY GROUP LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>Bermuda</b>	Resolution 1a. Elect Director Sara Andrews	For	
	Resolution 1b. Elect Director W. Tudor Brown	For	
	Resolution 1c. Elect Director Brad W. Buss	For	
	Resolution 1d. Elect Director Rebecca W. House	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 1e. Elect Director Marachel L. Knight	For	
	Resolution 1f. Elect Director Matthew J. Murphy	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1g. Elect Director Michael G. Strachan	For	
	Resolution 1h. Elect Director Robert E. Switz	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Ford Tamer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MEGA FINANCIAL HOLDING CO LTD AGM 16/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	

	Resolution 4. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC</b> <b>AGM</b> <b>16/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Philip Austin as Director	For	
	Resolution 4. Re-elect James Cameron as Director	For	
	Resolution 5. Re-elect Elaina Elzinga as Director	For	
	Resolution 6. Re-elect Audrey McNair as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Directors to Declare and Pay All Dividends of the Company as Interim Dividends	For	
	Resolution 10. Authorise Issue of Equity	For	

	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PANOCEAN EGM 16/06/2023 Korea (South)</b>	Resolution 1. Elect Kim Young-mo as Outside Director	For	
	Resolution 2. Elect Kim Young-mo as a Member of Audit Committee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>QUANTA COMPUTER INCORPORATED AGM 16/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements (Including Independent Auditor's Report and Audit Committee's Review Report)	For	

	Resolution 2. Approve Plan on Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANDONG SUN PAPER CO LTD AGM 16/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6.1. Approve Daily Related-party Transaction with Shandong Sande International Hotel Co., Ltd.	For	
	Resolution 6.2. Approve Daily Related-party Transaction with Wanguo Paper Sun White Cardboard Co., Ltd.	For	
	Resolution 6.3. Approve Daily Related-party Transaction with Shandong International Paper Sun Cardboard Co., Ltd.	For	
	Resolution 6.4. Approve Daily Related-party Transaction with Shandong Wanguo Sun Food Packaging Materials Co., Ltd.	For	
	Resolution 6.5. Approve Daily Related Party Transaction with Guangxi Sun Paper Cardboard Co., Ltd.	For	

	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 10. Approve Financial Derivatives Trading Business	For	
	Resolution 11. Approve Feasibility Analysis Report for Financial Derivate Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>16/06/2023</b> <b>China</b>	Resolution 1. Approve New Production Capacity and Investment of Negative Electrode Materials Project in Sichuan Production Base	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHIZUOKA FINANCIAL GROUP INC</b> <b>AGM</b> <b>16/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Nakanishi, Katsunori	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Shibata, Hisashi	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Yagi, Minoru	For	
	Resolution 2.4. Elect Director Fukushima, Yutaka	For	
	Resolution 2.5. Elect Director Fujisawa, Kumi	For	

	Resolution 2.6. Elect Director Inano, Kazutoshi	For	
	Resolution 3. Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling and Phantom Stock Plan for Directors Who Are Not Audit Committee Members	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets under the phantom stock plan but awards cannot be exercised before retirement.
	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
<b>SICHUAN SWELLFUN CO LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution or Capitalization of Capital Reserves	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Application of Bank Credit Lines	For	

	Resolution 8. Approve Provision of Guarantees	For	
	Resolution 9. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Managers	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAISHIN FINANCIAL HOLDING CO LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Company's Surplus to Allocate Capital to Issue New Share	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAIWAN BUSINESS BANK</b> <b>AGM</b> <b>16/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 5. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Against	• Reduction of shareholder rights and protections

	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors of the Board - Bank of Taiwan Co., Ltd.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAIWAN COOPERATIVE FINANCIAL HOLDING CO LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	Against	• Diversity issues
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares and Distribute Cash Dividends through Capitalization of Capital Surplus	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5.1. Elect Chien-Hao Lin, a Representative of Ministry of Finance R.O.C., with SHAREHOLDER NO.10000, as Non-independent Director	For	
	Resolution 5.2. Elect Mei-Tsu Chen, a Representative of Ministry of Finance R.O.C., with SHAREHOLDER NO.10000, as Non-independent Director	For	
	Resolution 5.3. Elect Yen-Dar Den, a Representative of Ministry of Finance R.O.C., with SHAREHOLDER NO.10000, as Non-independent Director	For	

	Resolution 5.4. Elect Chung-Yung Lee, a Representative of Ministry of Finance R.O.C., with SHAREHOLDER NO.10000, as Non-independent Director	For	
	Resolution 5.5. Elect Jui-Tang Chiang, a Representative of Ministry of Finance R.O.C., with SHAREHOLDER NO.10000, as Non-independent Director	For	
	Resolution 5.6. Elect Kuo-Lang Hsu, a Representative of Ministry of Finance R.O.C., with SHAREHOLDER NO.10000, as Non-independent Director	For	
	Resolution 5.7. Elect Jui-Chi Huang, a Representative of National Farmers Association R.O.C., with SHAREHOLDER NO.222001, as Non-independent Director	For	
	Resolution 5.8. Elect Yung-Cheng Chang, a Representative of National Farmers Association R.O.C., with SHAREHOLDER NO.222001, as Non-independent Director	For	
	Resolution 5.9. Elect Shen-Gang Mai, a Representative of National Federation of Credit Co-operative R.O.C, with SHAREHOLDER NO.11045, as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent director being proposed</li> </ul>

	Resolution 5.1. Elect Cheng-Hua Fu, a Representative of Taiwan Cooperative Banks Labor Union, with SHAREHOLDER NO.11046, as Non-independent Director	For	
	Resolution 5.11. Elect Beatrice Liu, with SHAREHOLDER NO.A220237XXX as Independent Director	For	
	Resolution 5.12. Elect Hsuan-Chu Lin, with SHAREHOLDER NO.E122270XXX as Independent Director	For	
	Resolution 5.13. Elect Arthur Shay, with SHAREHOLDER NO.A122644XXX as Independent Director	For	
	Resolution 5.14. Elect Min-Chu Chang, with SHAREHOLDER NO.Q220504XXX as Independent Director	For	
	Resolution 5.15. Elect Hann-Chyi Lin, with SHAREHOLDER NO.M100767XXX as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TCL TECHNOLOGY GROUP CORP EGM</b>	Resolution 1. Approve Draft of Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> <li>Material governance concerns</li> </ul>



16/06/2023 China	Resolution 2. Approve Management Method of Employee Share Purchase Plan	Against	• Material governance concerns
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Against	• Material governance concerns
	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
TESCO PLC AGM 16/06/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would be unable to support due to the high CEO: employee pay ratio and noting the company is not an accredited living wage employer. However, the company has recently increased the hourly pay for their lowest paid staff to above the UK living wage as well as enhancing some of their benefits to support their staff. We will continue to keep this under review in future years.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Caroline Silver as Director	For	
	Resolution 7. Re-elect Bertrand Bodson as Director	For	
	Resolution 8. Re-elect Thierry Garnier as Director	For	
	Resolution 9. Re-elect Stewart Gilliland as Director	Against	• Insufficient policies and targets on Biodiversity

	Resolution 10. Re-elect Byron Grote as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 11. Re-elect Ken Murphy as Director	For	
	Resolution 12. Re-elect Imran Nawaz as Director	For	
	Resolution 13. Re-elect Alison Platt as Director	For	
	Resolution 14. Re-elect Karen Whitworth as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 21. Authorise Market Purchase of Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TIANQI LITHIUM CORP AGM 16/06/2023 China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Final Financial Report	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Financial Budget Report	For	
	Resolution 7. Approve Special Report on the Deposit and Use of Raised Proceeds	For	
	Resolution 8. Approve Application for Registration and Issuance of Debt Financing Instruments	For	
	Resolution 9. Approve Shareholders' Return Plan for the Next Three Years	For	
	Resolution 10. Approve Financial Institutions for Credit Lines and Provision of Related Guarantee	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>

	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares or H Shares	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>T-MOBILE US INC</b> <b>AGM</b> <b>16/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Andre Almeida	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Marcelo Claire	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Srikant M. Datar	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Srinivasan Gopalan	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Timotheus Hottges	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Material governance concerns</li> <li>Diversity issues</li> <li>Non-independent Chairman</li> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Too many other time commitments</li> </ul>
	Resolution 1.6. Elect Director Christian P. Illek	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1.7. Elect Director Raphael Kubler	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Thorsten Langheim	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Dominique Leroy	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.1. Elect Director Letitia A. Long	For	
	Resolution 1.11. Elect Director G. Michael Sievert	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.12. Elect Director Teresa A. Taylor	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.13. Elect Director Kelvin R. Westbrook	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Approve Omnibus Stock Plan	For	
	Resolution 6. Amend Qualified Employee Stock Purchase Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRANSCEND INFORMATION INC</b> <b>AGM</b> <b>16/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TSINGTAO BREWERY CO LTD</b> <b>AGM (A Shares)</b> <b>16/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Report (Audited)	For	
	Resolution 4. Approve Profit and Dividend Distribution Proposal	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Amendments to Articles of Association and Related Transactions	For	
	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Report (Audited)	For	
	Resolution 4. Approve Profit and Dividend Distribution Proposal	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Amendments to Articles of Association and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason

<b>XIAMEN C &amp; D INC</b> <b>EGM</b> <b>16/06/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Major Assets Restructuring	For	
	Resolution 2.1. Approve Overview of Transaction	For	
	Resolution 2.2. Approve Transaction Parties	For	
	Resolution 2.3. Approve Target Assets	For	
	Resolution 2.4. Approve Transaction Price and Pricing Basis	For	
	Resolution 2.5. Approve Source of Funds for the Transaction	For	
	Resolution 2.6. Approve Transaction Consideration and Payment Term	For	
	Resolution 2.7. Approve Transitional Period Arrangements	For	
	Resolution 2.8. Approve the Contractual Obligation and Liability for Breach of Contract for the Transfer of Ownership of the Underlying Assets	For	
	Resolution 2.9. Approve Arrangement of Employees	For	
	Resolution 2.1. Approve Creditors' Right and Debt Treatment Plan	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 3. Approve Major Assets Acquisition Does Not Constitute as Related-Party Transaction	For	



	Resolution 4. Approve Signing of the Agreement Related to the Restructuring	For	
	Resolution 5. Approve Revised Draft Report and Summary on Company's Major Assets Acquisition	For	
	Resolution 6. Approve Transaction Does Not Constitute as Restructuring for Listing of Article 13 of the Administrative Measures for Major Asset Restructuring of Listed Companies	For	
	Resolution 7. Approve Proposal on the Fluctuation of the Company's Stock Price before the Announcement of the Restructuring Information	For	
	Resolution 8. Approve The Main Body of This Transaction Does Not Exist Listed Company Supervision Guidelines No. 7 - Supervision of Abnormal Stock Transactions Related to Major Asset Restructuring of Listed Companies Article 12	For	

	Resolution 9. Approve Transaction Complies With Article 4 of Guidelines for the Supervision of Listed Companies No. 9 - Regulatory Requirements for Listed Companies to Plan and Implement Major Asset Restructuring	For	
	Resolution 10. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 11. Approve Relevant Audit Report, Asset Valuation Report and Review Report	For	
	Resolution 12. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 13. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 14. Approve Authorization of the Board to Handle All Related Matters	For	

	Resolution 15. Approve Self-inspection Report on Company's Real Estate Business	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YADEA GROUP HOLDINGS LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Dong Jinggui as Director	Against	• Non-independent Chairman
	Resolution 3A2. Elect Qian Jinghong as Director	For	
	Resolution 3B1. Elect Chen Mingyu as Director	For	
	Resolution 3B2. Elect Ma Chenguang as Director	For	
	Resolution 3B3. Elect Liang Qin as Director	For	
	Resolution 3C. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>YAHOO JAPAN CORP</b> <b>AGM</b> <b>16/06/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Change Company Name - Amend Business Lines	For	
	Resolution 2.1. Elect Director Kawabe, Kentaro	Against	• Diversity issues
	Resolution 2.2. Elect Director Idezawa, Takeshi	Against	• Diversity issues
	Resolution 2.3. Elect Director Jungho Shin	For	
	Resolution 2.4. Elect Director Ozawa, Takao	For	
	Resolution 2.5. Elect Director Masuda, Jun	For	
	Resolution 2.6. Elect Director Oketani, Taku	For	
	Resolution 3. Elect Director and Audit Committee Member Usumi, Yoshio	For	
Event	Resolution	Vote Action	Voting Reason
<b>ZENKOKU HOSHO CO LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 148	For	
Event	Resolution	Vote Action	Voting Reason
<b>ZHONGTAI SECURITIES CO LTD</b> <b>AGM</b> <b>16/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Profit Distribution	For	
	Resolution 6.1. Approve Related Party Transaction with Shandong Energy Group Co., Ltd. and Its Related Enterprises	For	
	Resolution 6.2. Approve Related Party Transaction with Shandong Iron and Steel Group Co., Ltd. and Its Related Enterprises	For	
	Resolution 6.3. Approve Related Party Transaction with Other Related Legal Persons	For	
	Resolution 6.4. Approve Related Party Transaction with Related Natural Persons	For	
	Resolution 7.1. Approve Issue Types	For	
	Resolution 7.2. Approve Issue Entity	For	
	Resolution 7.3. Approve Issue Scale	For	
	Resolution 7.4. Approve Issue Manner	For	
	Resolution 7.5. Approve Issue Period	For	
	Resolution 7.6. Approve Interest Rates	For	
	Resolution 7.7. Approve Issue Price	For	
	Resolution 7.8. Approve Guarantees and Other Credit Enhancement Arrangements	For	

	Resolution 7.9. Approve Use of Proceeds	For	
	Resolution 7.1. Approve Target Parties and Placing Arrangement for Shareholders	For	
	Resolution 7.11. Approve Listing Arrangement	For	
	Resolution 7.12. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 7.13. Approve Resolution Validity Period	For	
	Resolution 7.14. Approve Authorization Matters for the Issuance of Domestic and Overseas Debt Financing Instruments	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Report of the Independent Directors	For	
	Resolution 10. Approve Proprietary Investment Scale	For	
	Resolution 11. Approve Application for the Qualification of Listed Securities Market-making Trading Business	For	
Event	Resolution	Vote Action	Voting Reason
<b>ACCTON TECHNOLOGY CORP AGM 15/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	

	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANEKA TAMBANG TBK PT</b> <b>AGM</b> <b>15/06/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Against	• TCFD issues
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	• Poor disclosure
	Resolution 4. Approve Auditors of the Company and the Program of Funding for Micro Small and Small Enterprises for the Financial Year 2023	Against	• Poor disclosure
	Resolution 5. Approve Report on the Use of Proceeds	For	
	Resolution 6. Amend Articles of Association	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Approve Enforcement of the Minister of State-Owned Enterprises Regulations	For (Exceptional)	This proposal would ensure the compliance on the prevailing regulations. Given the absence of any known issues regarding the proposal, a vote FOR this resolution is warranted.
	Resolution 8. Approve Changes in the Boards of the Company	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>Baillie Gifford China Growth Trust Plc</b> <b>AGM</b> <b>15/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Susan Platts-Martin as Director	For	
	Resolution 6. Re-elect Magdalene Miller as Director	For	
	Resolution 7. Re-elect Tim Clissold as Director	For	
	Resolution 8. Elect Jonathan Silver as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>BAJAJ FINANCE LTD</b> <b>AGM</b>	Resolution 1. Elect Arindam Bhattacharya as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>



15/06/2023 India	Resolution 2. Elect Anup Kumar Saha as Director and Approve Appointment and Remuneration of Anup Kumar Saha as Executive Director	Against	• Proposed term in office is too long
	Resolution 3. Elect Rakesh Induprasad Bhatt as Director and Approve Appointment and Remuneration of Rakesh Induprasad Bhatt as Executive Director	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
BEIGENE LTD AGM 15/06/2023 Cayman Islands	Resolution 1. Elect Director Margaret Dugan	For	
	Resolution 2. Elect Director John V. Oyler	Against	• Diversity issues
	Resolution 3. Elect Director Alessandro Riva	For	
	Resolution 4. Ratify Ernst & Young LLP, Ernst & Young and Ernst & Young Hua Ming LLP as Auditors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorize the Board of Directors to Issue, Allot, or Deal with Unissued Ordinary Shares and/or American Depositary Shares	Against	• Exceeds investor guidelines without sufficient justification • Insufficient information
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Approve Connected Person Placing Authorization I	Against	• Exceeds investor guidelines without sufficient justification

	Resolution 9. Approve Connected Person Placing Authorization II	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 10. Approve Direct Purchase Option	For	
	Resolution 11. Approve Grant of Restricted Shares Unit to John V. Oyler	Against	<ul style="list-style-type: none"> <li>Potentially excessive awards</li> <li>Inadequate performance linkage</li> </ul>
	Resolution 12. Approve Grant of Restricted Shares Unit to Xiaodong Wang	Against	<ul style="list-style-type: none"> <li>Performance awards to non-execs</li> <li>Breaching of dilution limits</li> <li>Inadequate disclosure</li> </ul>
	Resolution 13. Approve Grant of Restricted Shares Unit to Other Non-Executive and Independent Non-Executive Directors	Against	<ul style="list-style-type: none"> <li>Inadequate disclosure</li> <li>Performance awards to non-execs</li> <li>Breaching of dilution limits</li> </ul>
	Resolution 14. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Inappropriate change of control provisions</li> <li>Lack of performance related pay</li> <li>Pay ratio is excessive (CEO vs employee)</li> <li>Concerns over generosity of arrangements</li> <li>Concerns over generous benefits</li> <li>Poor performance linkage</li> </ul>
	Resolution 15. Amend Memorandum and Articles of Association	For	
	Resolution 16. Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BRENNTAG SE AGM 15/06/2023 Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	

	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Policy for the Management Board	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 7. Approve Remuneration Policy for the Supervisory Board	For	
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Generous pension arrangements</li> <li>• Poor performance linkage</li> <li>• LTIs too short term focussed</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 9.1. Elect Richard Ridinger to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.2. Elect Sujatha Chandrasekaran to the Supervisory Board	For	
	Resolution 10.1. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 10.2. Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	

	Resolution 11. Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CANADIAN PACIFIC KANSAS CITY AGM</b> <b>15/06/2023</b> <b>Canada</b>	Resolution 1. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 2. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Management Advisory Vote on Climate Change	For (Exceptional)	Under normal circumstances, we wouldn't be able to support the resolution, or would do so with caution. Post-merger, the company has a good climate strategy and have consistently scored A in CDP for the past couple of years. In terms of progress from last year regarding carbon emission reduction targets, not too much has changed, as they committed a net-zero SBT a good few years ago which is yet to be validated so that would be the next thing we would focus on from a climate perspective. From the perspective of governance, a key improvement is that the company has established a Carbon Reduction Task Force (CRTF) during 2022, composed of the company's engineers and operations experts. Reporting to the Executive Sustainability Steering Committee, the CRTF evaluates, recommends and implements climate action measures to reduce GHG emissions and drive performance in the direction of the company's science-based targets.
	Resolution 4.1. Elect Director John Baird	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 4.2. Elect Director Isabelle Courville	For	
	Resolution 4.3. Elect Director Keith E. Creel	For	
	Resolution 4.4. Elect Director Gillian H. Denham	For	
	Resolution 4.5. Elect Director Antonio Garza	For	
	Resolution 4.6. Elect Director David Garza-Santos	For	
	Resolution 4.7. Elect Director Edward R. Hamberger	For	
	Resolution 4.8. Elect Director Janet H. Kennedy	For	
	Resolution 4.9. Elect Director Henry J. Maier	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4.1. Elect Director Matthew H. Paull	For	
	Resolution 4.11. Elect Director Jane L. Peverett	For	
	Resolution 4.12. Elect Director Andrea Robertson	For	
	Resolution 4.13. Elect Director Gordon T. Trafton	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CHENGXIN LITHIUM GROUP CO LTD</b> <b>EGM</b> <b>15/06/2023</b> <b>China</b>	Resolution 1.1. Elect Zhou Yi as Director	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> <li>• Non-independent director being proposed</li> </ul>
	Resolution 1.2. Elect Deng Weijun as Director	For	
	Resolution 1.3. Elect Fang Yi as Director	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> </ul>
	Resolution 1.4. Elect Li Kai as Director	For	
	Resolution 1.5. Elect Li Qian as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.6. Elect Yao Jing as Director	For	
	Resolution 2.1. Elect Zhou Yi as Director	For	
	Resolution 2.2. Elect Ma Tao as Director	For	
	Resolution 2.3. Elect Huang Lideng as Director	For	
	Resolution 3.1. Elect Zhang Jiangfeng as Supervisor	For	
	Resolution 3.2. Elect Zhao Yulan as Supervisor	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 5. Amend Remuneration Management System for Directors, Supervisors and Senior Management Members	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards where there are concerns</li> </ul>
	Resolution 6. Approve Change Business Scope and Amendment of Articles of Association	For	

	Resolution 7. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• Not in shareholders best interests
	Resolution 8. Approve Methods to Assess the Performance of Plan Participants	Against	• Not in shareholders best interests
	Resolution 9. Approve Authorization of the Board to Handle All Related Matters	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
<b>CHINA LONGYUAN POWER GROUP CORP</b> <b>AGM</b> <b>15/06/2023</b> <b>China</b>	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Supervisory Board	For	
	Resolution 4. Approve Audited Financial Statements and Final Accounts Report	Against	• Diversity issues
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Budget Report	Against	• Lack of disclosure
	Resolution 7. Approve Remuneration Plan for Directors and Supervisors	For	
	Resolution 8. Elect Gong Yufei as Director	For	
	Resolution 9. Approve Ernst & Young as International Auditor	For	
	Resolution 10. Approve Provision of Financial Assistance to Controlled Subsidiaries	For	

	Resolution 11. Amend Articles of Association	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>
	Resolution 12. Approve Grant of General Mandate to Apply for Registration and Issuance of Debt Financing Instruments in the PRC	For	
	Resolution 13. Approve Grant of General Mandate to Apply for Registration and Issuance of Debt Financing Instruments Overseas	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Insufficient information</li> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>COUPANG INC</b> <b>AGM</b> <b>15/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Bom Kim	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chairman</li> <li>Material governance concerns</li> </ul>
	Resolution 1b. Elect Director Neil Mehta	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Not independent and member of audit/remuneration committee</li> <li>Poor attendance of Board/committee meetings</li> </ul>
	Resolution 1c. Elect Director Jason Child	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Pedro Franceschi	For	
	Resolution 1e. Elect Director Benjamin Sun	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Not independent and lack of independence on Board</li> </ul>



	Resolution 1f. Elect Director Ambereen Toubassy	For	
	Resolution 1g. Elect Director Kevin Warsh	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify Samil PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
<b>CRRC CORP LTD</b> <b>AGM (A Shares)</b> <b>15/06/2023</b> <b>China</b>	Resolution 1. Approve Final Financial Accounts Report	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Work Report of the Board	For	
	Resolution 3. Approve Work Report of the Supervisory Committee	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Arrangement of Guarantees	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 8. Approve KPMG Huazhen LLP Certified Public Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 10. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 1. Approve Final Financial Accounts Report	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Work Report of the Board	For	
	Resolution 3. Approve Work Report of the Supervisory Committee	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Arrangement of Guarantees	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 8. Approve KPMG Huazhen LLP Certified Public Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 10. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>DELTA AIR LINES INC</b> <b>AGM</b> <b>15/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Edward H. Bastian	For	
	Resolution 1b. Elect Director Greg Creed	For	
	Resolution 1c. Elect Director David G. DeWalt	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director William H. Easter, III	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Leslie D. Hale	For	
	Resolution 1f. Elect Director Christopher A. Hazleton	For	
	Resolution 1g. Elect Director Michael P. Huerta	For	
	Resolution 1h. Elect Director Jeanne P. Jackson	For	
	Resolution 1i. Elect Director George N. Mattson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Vasant M. Prabhu	For	
	Resolution 1k. Elect Director Sergio A. L. Rial	For	
	Resolution 1l. Elect Director David S. Taylor	For	
	Resolution 1m. Elect Director Kathy N. Waller	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company paid an excessive tax gross-up for the CEO's personal use of aircraft (FY2022: USD 20,702, FY2021: USD 21,541). We will support this resolution however to recognise the improvement to variable pay incentives. In contrast to the 2021 LTI program which was majority time based, the committee redesigned the LTI program for 2022 to be majority performance-based. Time-based restricted stock was replaced with a time-based cash award for certain NEOs, including CEO Bastian, which will vest on May 31, 2023; the proxy states that the committee expects to return to time-based restricted stock awards as a component under the LTI program for all NEOs after 2023. With respect to the cash-settled performance award component of the program, the typical three-year performance period has been reinstated. The performance measures continue to be three equally weighted metrics: total revenue per available seat mile performance (TRASM) relative to the peer group's performance, customer service performance (net promoter score), and free cash flow.
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	

	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.
	Resolution 6. Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	For (Exceptional)	A vote FOR this proposal is warranted, as this policy may benefit shareholders by improving the company's management of related risks.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DESCENTE LTD</b> <b>AGM</b> <b>15/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Koseki, Shuichi	Against	• Diversity issues
	Resolution 2.2. Elect Director Morofuji, Masahiro	For	
	Resolution 2.3. Elect Director Shimizu, Motonari	For	
	Resolution 2.4. Elect Director Shimada, Takeshi	For	
	Resolution 2.5. Elect Director Azuma, Tomonori	For	
	Resolution 2.6. Elect Director Sato, Seiji	For	
	Resolution 2.7. Elect Director Kasahara, Yasuyo	For	

	Resolution 3. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
<b>DEUTSCHE WOHNEN SE</b> <b>AGM</b> <b>15/06/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.04 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. While there is currently no clear and irrefutable evidence of wrongdoing by members of the management and supervisory boards in connection with the loan agreement, the conduct of the boards in the context of Vonovia's takeover raises legitimate concerns about potential conflicts of interest and breach of fiduciary responsibilities. However, while the special audit warrants support under Item 18, it is considered too early to assess final accountability.
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. While there is currently no clear and irrefutable evidence of wrongdoing by members of the management and supervisory boards in connection with the loan agreement, the conduct of the boards in the context of Vonovia's takeover raises legitimate concerns about potential conflicts of interest and breach of fiduciary responsibilities. However, while the special audit warrants support under Item 18, it is considered too early to assess final accountability.

	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and the First Quarter of 2024	Against	<ul style="list-style-type: none"> <li>• Lack of clarity on Auditor resignation/changes</li> </ul>
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 7.1. Elect Peter Hohlbein to the Supervisory Board	For	
	Resolution 7.2. Elect Christoph Schauerte to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.3. Elect Catrin Coners to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Non-independent director being proposed</li> </ul>
	Resolution 8. Amend Article Re: Location of Annual Meeting	For	
	Resolution 9. Approve Virtual-Only Shareholder Meetings Until 2028	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 10. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 11. Amend Articles Re: Remove the Names of First Supervisory Board After the Change of Corporate Form to Societas Europaea (SE)	For	

	Resolution 12. Approve Creation of EUR 120 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against	• Duration of authority too long
	Resolution 13. Approve Cancellation of Conditional Capitals 2014/III, 2015, 2017 and 2018/I	For	
	Resolution 14. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 15. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 16. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 120 Million Pool of Capital to Guarantee Conversion Rights	Against	• Duration of authority too long
	Resolution 17. Approve Affiliation Agreement with Rhein Pfalz Wohnen GmbH	For	



	Resolution 18. Appoint Jochen Jahn as Special Auditor in Connection with Loan Agreement with Vonovia SE	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR the special audit resolution is warranted because: - The special audits would investigate whether the granting of a loan to the company's majority shareholder constitutes an unlawful financial aid and whether it was in the best interest of the company. - While there is currently no clear and irrefutable evidence of wrongdoing by members of the management and supervisory boards in connection with the loan agreement, the conduct of the management and supervisory boards in the context of Vonovia's takeover raises legitimate concerns about potential conflicts of interest and breach of fiduciary responsibilities. - An independent investigation into these matters by a third-party special auditor is considered to merit support.
Event	Resolution	Vote Action	Voting Reason
<b>DWS GROUP GMBH &amp; CO KGAA AGM 15/06/2023 Germany</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.05 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Company/Directors being investigated</li> </ul>
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal Year 2023	For	

	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• LTIs too short term focussed</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 7.1. Elect Karl von Rohr to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> </ul>
	Resolution 7.2. Elect Ute Wolf to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.3. Elect Aldo Cardoso to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.4. Elect Bernd Leukert to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.5. Elect Richard Morris to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.6. Elect Margret Suckale to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7.7. Elect Kazuhide Toda to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.8. Elect Christina Bannier to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8.1. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 8.2. Amend Articles Re: Video and Audio Transmission of the General Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ECLAT TEXTILE CO LTD AGM 15/06/2023</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	

Taiwan (Republic of China)	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EQUITY RESIDENTIAL</b> <b>AGM</b> <b>15/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Angela M. Aman	For	
	Resolution 1.2. Elect Director Linda Walker Bynoe	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Mary Kay Haben	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Tahsinul Zia Huque	For	
	Resolution 1.5. Elect Director John E. Neal	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director David J. Neithercut	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Mark J. Parrell	For	

	Resolution 1.8. Elect Director Mark S. Shapiro	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Stephen E. Sterrett	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>EVERCORE INC</b> <b>AGM</b> <b>15/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Roger C. Altman	For	
	Resolution 1b. Elect Director Richard I. Beattie	For	
	Resolution 1c. Elect Director Pamela G. Carlton	For	
	Resolution 1d. Elect Director Ellen V. Futter	For	
	Resolution 1e. Elect Director Gail B. Harris	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Robert B. Millard	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Willard J. Overlock, Jr.	For	
	Resolution 1h. Elect Director Simon M. Robertson	For	

	Resolution 1i. Elect Director John S. Weinberg	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Material governance concerns</li> </ul>
	Resolution 1j. Elect Director William J. Wheeler	For	
	Resolution 1k. Elect Director Sarah K. Williamson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Poor disclosure</li> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GENERAC HOLDINGS INC</b> <b>AGM</b> <b>15/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Marcia J. Avedon	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Director Bennett J. Morgan	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Diversity issues</li> </ul>
	Resolution 1.3. Elect Director Dominick P. Zarcone	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GENIUS ELECTRONIC OPTICAL CO LTD</b> <b>AGM</b> <b>15/06/2023</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	

Taiwan (Republic of China)	Resolution 2. Approve Plan on Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GENTING MALAYSIA BHD EGM 15/06/2023 Malaysia	Resolution 1. Approve Proposed Disposal	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GRIFOLS SA AGM 15/06/2023 Spain	Resolution 1. Approve Standalone Financial Statements and Allocation of Income	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Non-Financial Information Statement	For	
	Resolution 4. Approve Discharge of Board	Against	• Company/Directors have been subject to fines/litigation
	Resolution 5. Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements for FY 2023	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1990 (i.e. in excess of twenty years). However, the company has committed to rotate their auditor for the next year.
	Resolution 6. Appoint Deloitte as Auditor of Consolidated Financial Statements for FY 2024, 2025 and 2026	For	
	Resolution 7.1. Reelect Raimon Grifols Roura as Director	Abstain	• Proposed term in office is too long
	Resolution 7.2. Reelect Tomas Daga Gelabert as Director	Against	• Poor handling of Board/sub-committee responsibilities • Proposed term in office is too long
	Resolution 7.3. Reelect Carina Szpilka Lazaro as Director	Abstain	• Proposed term in office is too long

	Resolution 7.4. Reelect Inigo Sanchez-Asiain Mardones as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7.5. Reelect Enriqueta Felip Font as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7.6. Maintain Vacant Board Seat	For	
	Resolution 8. Amend Article 20.bis Re: Director Remuneration	For	
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>Too much discretion</li> <li>Lack of disclosure</li> <li>Inappropriate service contract(s)</li> <li>Excessive pay levels</li> <li>Pay too short term focussed</li> </ul>
	Resolution 12. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> <li>LTIs too short term focussed</li> <li>Inadequate disclosure</li> </ul>
	Resolution 13. Approve Grant of Options to the Executive Chairman and CEO	Against	<ul style="list-style-type: none"> <li>Inappropriate discretionary payments</li> <li>Lack of performance related pay</li> <li>LTIs too short term focussed</li> </ul>
	Resolution 14. Approve Listing of Class A Shares on NASDAQ; Void Previous Authorization	For	
	Resolution 15. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 16. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>GUANGZHOU YUEXIU CAPITAL HOLDINGS GROUP CO LTD</b>	Resolution 1. Elect Liu Yijun as Non-independent Director	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> </ul>

<b>EGM</b> <b>15/06/2023</b> <b>China</b>	Resolution 2. Approve Loans and Related-party Transactions	For	
	Resolution 3. Approve Provision of Financial Assistance	Against	• Loan provision is disproportionate to company's ownership in entity
	Resolution 4. Approve Issuance of Medium-term Notes by Guangzhou Yuexiu Capital Holding Group Co., Ltd.	For	
	Resolution 5. Approve Issuance of Corporate Bond by Guangzhou Yuexiu Capital Holding Group Co., Ltd.	For	
	Resolution 6. Approve Issuance of Medium-term Notes by Guangzhou Asset Management Co., Ltd.	For	
	Resolution 7. Approve Issuance of Corporate Bond by Guangzhou Yuexiu Financial Leasing Co., Ltd.	For	
	Resolution 8. Approve Issuance of Medium-term Notes by Guangzhou Yuexiu Financial Leasing Co., Ltd.	For	
	Resolution 9. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 10. Approve Accounts Receivable Asset-backed Notes Business	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HELLENIQ ENERGY HOLDINGS S.A</b> <b>AGM</b> <b>15/06/2023</b> <b>Greece</b>	Resolution 1. Accept Statutory Reports	For	
	Resolution 2. Accept Financial Statements	For	



	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> <li>• No limits under incentive schemes</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 8. Approve Management of Company and Grant Discharge to Auditors	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Material governance concerns</li> </ul>
	Resolution 9. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>Honeycomb Investment Trust Plc</b> <b>AGM</b> <b>15/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Robert Sharpe as Director	For	
	Resolution 5. Elect Lindsey McMurray as Director	For	
	Resolution 6. Re-elect Jim Coyle as Director	For	
	Resolution 7. Elect Gustavo Cardenas as Director	For	
	Resolution 8. Elect Julian Dale as Director	For	
	Resolution 9. Re-elect Joanne Lake as Director	Abstain	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 10. Re-elect Richard Rowney as Director	For	

	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Approve Waiver of Rule 9 of the Takeover Code in Connection with the 2023 Awards Grant	Against	<ul style="list-style-type: none"> <li>• Concerns over creeping control</li> </ul>
	Resolution 19. Approve Waiver of Rule 9 of the Takeover Code in Connection with the Exercise by the Company of the Authority to Make Market Purchases of Ordinary Shares	Against	<ul style="list-style-type: none"> <li>• Concerns over creeping control</li> </ul>

	Resolution 20. Approve Waiver of Rule 9 of the Takeover Code in Connection with the 2024 Awards Grant	Against	• Concerns over creeping control
	Resolution 21. Approve Discontinuation of the Company	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IBIDEN CO. LTD.</b> <b>AGM</b> <b>15/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Aoki, Takeshi	For	
	Resolution 1.2. Elect Director Ikuta, Masahiko	For	
	Resolution 1.3. Elect Director Kawashima, Koji	For	
	Resolution 1.4. Elect Director Suzuki, Ayumi	For	
	Resolution 1.5. Elect Director Yamaguchi, Chiaki	For	
	Resolution 1.6. Elect Director Mita, Toshio	For	
	Resolution 1.7. Elect Director Asai, Noriko	For	
	Resolution 2.1. Elect Director and Audit Committee Member Kuwayama, Yoichi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Matsubayashi, Koji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director and Audit Committee Member Kato, Fumio	For	
	Resolution 2.4. Elect Director and Audit Committee Member Horie, Masaki	For	

	Resolution 2.5. Elect Director and Audit Committee Member Yabu, Yukiko	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Komori, Shogo	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INFORMA PLC</b> <b>AGM</b> <b>15/06/2023</b> <b>United Kingdom</b>	Resolution 1. Elect Andrew Ransom as Director	For	
	Resolution 2. Re-elect John Rishton as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3. Re-elect Stephen Carter as Director	For	
	Resolution 4. Re-elect Gareth Wright as Director	For	
	Resolution 5. Re-elect Mary McDowell as Director	For	
	Resolution 6. Re-elect Gill Whitehead as Director	For	
	Resolution 7. Re-elect Louise Smalley as Director	For (Exceptional)	Under normal circumstances we would be unable to support this as Director is the Chair of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years that have not been satisfactorily addressed. However, as she is new to the role we are supporting this year.
	Resolution 8. Re-elect David Flaschen as Director	For	
	Resolution 9. Re-elect Joanne Wilson as Director	For	
	Resolution 10. Re-elect Zheng Yin as Director	For	

	Resolution 11. Re-elect Patrick Martell as Director	For	
	Resolution 12. Accept Financial Statements and Statutory Reports	For	
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Vesting of LTIP awards not sufficiently reduced given grant was based off low share price Â (windfall gains)</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 14. Approve Final Dividend	For	
	Resolution 15. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
INGERSOLL RAND INC AGM 15/06/2023 United States	Resolution 1a. Elect Director Vicente Reynal	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as we also concerns over this Director for serving as combined CEO/Chair, a role we prefer to be split. There are however sufficient safeguards on the board in terms of independence. We also have concerns on insufficient gender diversity on the board; these concerns are however going to be focussed on non-executive directors who were responsible for board composition.



	Resolution 1b. Elect Director William P. Donnelly	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Kirk E. Arnold	For	
	Resolution 1d. Elect Director Gary D. Forsee	For	
	Resolution 1e. Elect Director Jennifer Hartsock	For	
	Resolution 1f. Elect Director John Humphrey	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1g. Elect Director Marc E. Jones	For (Exceptional)	Under normal circumstances, we would not be able to support this director's election, who is the Chair of the sustainability committee, as we expect this company to setting out science-based targets which was not the case in previous years. and We expect all high impact companies to evidence an orderly and structured approach towards assessing and reporting on climate-related risks and opportunities. This includes, and is not limited to, setting out science-based emission reduction targets ( SBT ) validated by the Science-Based Targets Initiative (SBTi) as consistent with a 1.5 C pathway and to evidence an orderly and structured approach towards assessing and reporting on climate-related risks and opportunities, aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures ( TCFD ). We recognise that the company has committed to setting SBTI-approved targets (near-term and net zero) as of June 2023.
	Resolution 1h. Elect Director Mark Stevenson	For	

	Resolution 1i. Elect Director Michael Stubblefield	For	
	Resolution 1j. Elect Director Tony L. White	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Inappropriate discretionary payments</li> <li>Pay ratio is excessive (CEO vs employee)</li> <li>Poor disclosure</li> <li>Concerns over generosity of arrangements</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>INSPECS GROUP PLC</b> <b>AGM</b> <b>15/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> <li>Non-Execs receive pay other than fees</li> </ul>
	Resolution 3. Re-elect Robin Totterman as Director	Against	<ul style="list-style-type: none"> <li>Non-independent Chairman</li> </ul>
	Resolution 4. Re-elect Richard Peck as Director	For	
	Resolution 5. Re-elect Christopher Kay as Director	For	
	Resolution 6. Re-elect Christopher Hancock as Director	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 7. Re-elect Angela Farrugia as Director	For	
	Resolution 8. Elect Shaun Smith as Director	For	

	Resolution 9. Elect Hugo Adams as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise UK Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IP GROUP PLC</b> <b>AGM</b> <b>15/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay although overall levels not of material concern</li> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 6. Elect Anita Kidgell as Director	For	
	Resolution 7. Re-elect David Baynes as Director	For	
	Resolution 8. Re-elect Caroline Brown as Director	For	
	Resolution 9. Re-elect Heejae Chae as Director	For	
	Resolution 10. Re-elect Sir Douglas Flint as Director	For	
	Resolution 11. Re-elect Aedhmar Hynes as Director	For	
	Resolution 12. Re-elect Greg Smith as Director	For	
	Resolution 13. Re-elect Elaine Sullivan as Director	For	
	Resolution 14. Authorise Issue of Equity	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>KE HOLDINGS INC AGM (ADR) 15/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2a.1. Elect Director Tao Xu	For	
	Resolution 2a.2. Elect Director Wangang Xu	For	

	Resolution 2a.3. Elect Director Hansong Zhu	For	
	Resolution 2b. Approve Remuneration of Directors	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
	Resolution 4. Authorize Share Repurchase Program	For	
	Resolution 5. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Insufficient information</li> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6. Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
<b>KOEI TECMO HOLDINGS CO LTD</b> <b>AGM</b> <b>15/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Erikawa, Keiko	For	
	Resolution 2.2. Elect Director Erikawa, Yoichi	For	
	Resolution 2.3. Elect Director Koinuma, Hisashi	For	
	Resolution 2.4. Elect Director Hayashi, Yosuke	For	
	Resolution 2.5. Elect Director Asano, Kenjiro	For	
	Resolution 2.6. Elect Director Erikawa, Mei	For	



	Resolution 2.7. Elect Director Kakiyama, Yasuharu	For	
	Resolution 2.8. Elect Director Tejima, Masao	For	
	Resolution 2.9. Elect Director Kobayashi, Hiroshi	For	
	Resolution 2.1. Elect Director Sato, Tatsuo	For	
	Resolution 2.11. Elect Director Ogasawara, Michiaki	For	
	Resolution 2.12. Elect Director Hayashi, Fumiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LIAONING PORT CO LTD</b> <b>AGM</b> <b>15/06/2023</b> <b>China</b>	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board	For	
	Resolution 3. Approve Report of the Supervisory Committee	For	
	Resolution 4. Approve Audited Consolidated Financial Statements and Auditors' Report	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.1. Elect Wang Zhixian as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent director being proposed</li> <li>• Should not be a member of certain sub-committees</li> </ul>

	Resolution 7.2. Elect Wei Minghui as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 7.3. Elect Zhou Qinghong as Director	Against	• Should not be a member of certain sub-committees
	Resolution 7.4. Elect Xu Xin as Director	For	
	Resolution 7.5. Elect Xu Song as Director	Against	• Poor attendance of board/committee meetings • Too many other time commitments
	Resolution 7.6. Elect Yang Bing as Director	Abstain	• Poor attendance of board/committee meetings
	Resolution 8.1. Elect Liu Chunyan as Director and Authorize Board to Fix His Remuneration	Against	• Diversity issues
	Resolution 8.2. Elect Cheng Chaoying as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 8.3. Elect Chan Wai Hei as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 9.1. Elect Li Shichen as Supervisor	For	
	Resolution 9.2. Elect Yuan Yi as Supervisor	For	
	Resolution 9.3. Elect Ding Kai as Supervisor and Authorize Board to Fix His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
<b>M&amp;G Credit Income Investment Trust Plc AGM 15/06/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Undue ratcheting up of pay although overall levels not of material concern

	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 4. Approve the Company's Dividend Policy	For	
	Resolution 5. Re-elect David Simpson as Director	For	
	Resolution 6. Re-elect Richard Boleat as Director	For	
	Resolution 7. Re-elect Barbara Powley as Director	For	
	Resolution 8. Re-elect Jane Routledge as Director	For	
	Resolution 9. Appoint BDO LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 1. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

<b>MICRO-STAR INTERNATIONAL CO LTD</b> <b>AGM</b> <b>15/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MISUMI GROUP INC</b> <b>AGM</b> <b>15/06/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12.34	For	
	Resolution 2.1. Elect Director Nishimoto, Kosuke	Against	• Diversity issues
	Resolution 2.2. Elect Director Ono, Ryusei	Against	• Diversity issues
	Resolution 2.3. Elect Director Kanatani, Tomoki	For	
	Resolution 2.4. Elect Director Shimizu, Shigetaka	For	
	Resolution 2.5. Elect Director Shaochun Xu	For	
	Resolution 2.6. Elect Director Nakano, Yoichi	For	
	Resolution 2.7. Elect Director Shimizu, Arata	For	
	Resolution 2.8. Elect Director Suseki, Tomoharu	For	
	Resolution 3. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MONOLITHIC POWER SYSTEMS INC</b> <b>AGM</b> <b>15/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Victor K. Lee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.2. Elect Director James C. Moyer	Against	• Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	Against	• Breaching of dilution limits
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NB PRIVATE EQUITY PARTNERS LTD AGM 15/06/2023 Guernsey Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Undue ratcheting up of pay
	Resolution 3. Re-elect William Maltby as Director	For	
	Resolution 4. Re-elect John Falla as Director	For	
	Resolution 5. Re-elect Trudi Clark as Director	For	
	Resolution 6. Re-elect Wilken von Hodenberg as Director	For	
	Resolution 7. Re-elect Louisa Symington-Mills as Director	For	
	Resolution 8. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 10. Ratify Past Interim Dividends	For	
	Resolution 11. Approve Increase in the Aggregate Remuneration of Directors	For	
	Resolution 12. Authorise Market Purchase of Class A Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
<b>NETEASE INC</b> <b>AGM</b> <b>15/06/2023</b> <b>Cayman Islands</b>	Resolution 1a. Elect William Lei Ding as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1b. Elect Grace Hui Tang as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1c. Elect Alice Yu-Fen Cheng as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Joseph Tze Kay Tong as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Michael Man Kit Leung as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> </ul>

	Resolution 2. Ratify Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Amend Company's Amended and Restated Memorandum and Articles of Association	For	
	Resolution 4. Approve Amended and Restated 2019 Share Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> <li>• Re-pricing of options</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 1a. Elect William Lei Ding as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1b. Elect Grace Hui Tang as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1c. Elect Alice Yu-Fen Cheng as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Joseph Tze Kay Tong as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1e. Elect Michael Man Kit Leung as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> </ul>
	Resolution 2. Ratify Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	For	
	Resolution 3. Amend Company's Amended and Restated Memorandum and Articles of Association	For	
	Resolution 4. Approve Amended and Restated 2019 Share Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> <li>• Re-pricing of options</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PARADE TECHNOLOGIES LTD</b> <b>AGM</b> <b>15/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Approve Business Operations Report	For	
	Resolution 2. Approve Audited Consolidated Financial Statements	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PEGATRON CORP</b> <b>AGM</b> <b>15/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Restricted Stock Issuance Regulations	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>



Event	Resolution	Vote Action	Voting Reason
<b>POU CHEN CORP.</b> <b>AGM</b> <b>15/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report, Financial Statements and Profit Distribution	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 2. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>QUEST HOLDINGS SA</b> <b>AGM</b> <b>15/06/2023</b> <b>Greece</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Management of Company and Grant Discharge to Auditors	For	
	Resolution 6. Approve Director Remuneration	For	
	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Undue ratcheting up of pay</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 8. Approve Auditors and Fix Their Remuneration	For	
	Resolution 9. Approve Share Distribution Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Potentially excessive awards</li> </ul>
	Resolution 10. Authorize Board to Participate in Companies with Similar Business Interests	For	
Event	Resolution	Vote Action	Voting Reason

<b>REX AMERICAN RESOURCES CORP</b> <b>AGM</b> <b>15/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Stuart A. Rose	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Zafar A. Rizvi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Edward M. Kress	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director David S. Harris	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Charles A. Elcan	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Mervyn L. Alphonso	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.7. Elect Director Lee I. Fisher	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Anne C. MacMillan	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1.9. Elect Director Cheryl L. Bustos	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>SAIC MOTOR CORP LTD</b> <b>AGM</b> <b>15/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Statements	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• CHRB concerns</li> <li>• TCFD issues</li> </ul>
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Appointment of Financial Auditor and Internal Control Auditor	For	
	Resolution 8. Approve Daily Related Transaction Framework Agreement	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 9. Approve Financial Services Framework Agreement	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>

	Resolution 10. Approve Provision of Guarantee for Anji Shipping Co., Ltd.	For	
	Resolution 11. Approve Provision of Guarantee to Guangzhou Port Haijia Automobile Terminal Co., Ltd.	Against	• Lack of transparency
	Resolution 12. Approve Provision of Guarantees for Its Vehicle Sales Business	For	
	Resolution 13. Approve Provision of Guarantee by Nanjing Yiweike Automobile Co., Ltd. for Its Vehicle Sales Business	For	
	Resolution 14. Approve Provision of Guarantee by SAIC Hongyan Automobile Co., Ltd. for Its Vehicle Sales Business	For	
	Resolution 15. Approve Provision of Entrusted Loan	For	
	Resolution 16. Approve External Donation	Against	• Lack of disclosure
	Resolution 17. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 18. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 19. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure

	Resolution 20. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 21. Amend Management System of Raised Funds	Against	• Lack of disclosure
	Resolution 22. Amend Related-Party Transaction Management System	Against	• Lack of disclosure
	Resolution 23. Elect Huang Jian as Non-Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHAFTESBURY CAPITAL PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>15/06/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against the new Policy (which is broadly a re-iteration of the 2020 Capco policy). This is because LTIP awards equivalent to 75% of salary will vests for median/threshold performance which is too generous. So is target bonus at 75% of salary. However, we have exceptionally supported as we welcome the removal of the additional bonus of up to 50% of salary and that the amount of bonus deferred into shares is being changed to 40% of bonus, instead of any element of bonus greater than 100% of salary. The Policy was prepared prior to the completion of the merger. Consequently, the Company did not consult with shareholders and expects that a full review will be undertaken following the merger and this may result in shareholder consultation and approval being sought for a revised Policy at the 2024 AGM. Our support now is based on the expectation that the concerns noted above will be addressed ahead of the next Policy vote.
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 4. Re-elect Jonathan Nicholls as Director	For	
	Resolution 5. Re-elect Ian Hawksworth as Director	For	
	Resolution 6. Re-elect Situl Jobanputra as Director	For	
	Resolution 7. Re-elect Christopher Ward as Director	For	

	Resolution 8. Re-elect Richard Akers as Director	For	
	Resolution 9. Re-elect Ruth Anderson as Director	For	
	Resolution 10. Re-elect Charlotte Boyle as Director	For	
	Resolution 11. Re-elect Helena Coles as Director	For	
	Resolution 12. Re-elect Anthony Steains as Director	For	
	Resolution 13. Re-elect Jennelle Tilling as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Scrip Dividend Scheme	For	
	Resolution 17. Authorise Issue of Equity	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>SIME DARBY PLANTATION BHD AGM 15/06/2023 Malaysia</b>	Resolution 1. Approve Directors' Remuneration	For	
	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Approve Directors' Benefits	For	
	Resolution 4. Elect Norzrul Thani Nik Hassan Thani as Director	For	
	Resolution 5. Elect Idris Kechot as Director	For	

	Resolution 6. Elect Sharifah Sofianny Syed Hussain as Director	For	
	Resolution 7. Elect Amir Hamzah Azizan as Director	For	
	Resolution 8. Elect Mohd Nizam Zainordin as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 9. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
<b>SINO BIOPHARMACEUTICAL LTD AGM 15/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Cheng Cheung Ling as Director	For	
	Resolution 4. Elect Lu Hong as Director	For	
	Resolution 5. Elect Zhang Lu Fu as Director	For	
	Resolution 6. Elect Li Kwok Tung Donald as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification • Insufficient information

	Resolution 9B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 9D. Adopt the Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 9E. Approve the Service Provider Sublimit	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SINOPHARM GROUP CO LTD</b> <b>AGM</b> <b>15/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements and the Auditors' Report of the Company and Its Subsidiaries	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 4. Approve Profit Distribution Plan and Payment of Final Dividend	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Authorize Supervisory Committee to Fix Remuneration of Supervisors	For	

	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Audit Committee of the Board to Fix Their Remuneration	For	
	Resolution 8. Approve Provision of Guarantees	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 9. Elect Shi Shenghao as Director, Authorize Board to Fix His Remuneration, and Enter Into Service Contract with Him	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 11. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 12. Approve Issuance of Corporate Bonds and Related Transactions	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>SJM HOLDINGS LTD</b> <b>AGM</b> <b>15/06/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Ho Chiu Fung, Daisy as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>

	Resolution 2.2. Elect Fok Tsun Ting, Timothy as Director	For	
	Resolution 2.3. Elect Leong On Kei, Angela as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Grant of Unconditional Mandate to Issue Shares Upon Exercise of Options Granted Under the Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>STAAR SURGICAL COMPANY</b> <b>AGM</b> <b>15/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Stephen C. Farrell	For	
	Resolution 1.2. Elect Director Thomas G. Frinzi	Against	• Material governance concerns
	Resolution 1.3. Elect Director Gilbert H. Kliman	For	
	Resolution 1.4. Elect Director Aimee S. Weisner	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Elizabeth Yeu	For	
	Resolution 1.6. Elect Director K. Peony Yu	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits

	Resolution 3. Ratify BDO USA, LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD EGM 15/06/2023 China	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Size	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Existence Period	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Repayment Period and Manner	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination of Conversion Price and Its Basis, Adjustment Method and Calculation Method	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	

	Resolution 2.1. Approve Determination Method of Number of Conversion Shares	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.14. Approve Issue Manner and Target Parties	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Matters Related to Bondholders Meeting	For	
	Resolution 2.17. Approve Usage of Raised Funds	For	
	Resolution 2.18. Approve Rating Matters	For	
	Resolution 2.19. Approve Guarantee Matters	For	
	Resolution 2.2. Approve Depository of Raised Funds	For	
	Resolution 2.21. Approve Validity Period	For	
	Resolution 3. Approve Plan on Convertible Bond Issuance	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	For	

	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 8. Approve Principles of Bondholders Meeting	For	
	Resolution 9. Approve Shareholder Dividend Return Plan	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 11. Amend Management Methods for the Use of Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
TEVA PHARMACEUTICAL INDUSTRIES LTD AGM 15/06/2023 Israel	Resolution 1a. Elect Director Sol J. Barer	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.



	Resolution 1c. Elect Director Janet S. Vergis	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 3. Ratify Kesselman & Kesselman as Auditors	Against	• Auditor tenure
	Resolution 1A. Elect Director Sol J. Barer	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1C. Elect Director Janet S. Vergis	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 3. Ratify Kesselman & Kesselman as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
<b>TOYODA GOSEI CO. LTD. AGM 15/06/2023 Japan</b>	Resolution 1.1. Elect Director Saito, Katsumi	For	
	Resolution 1.2. Elect Director Yasuda, Hiroshi	For	
	Resolution 1.3. Elect Director Oka, Masaki	For	
	Resolution 1.4. Elect Director Nawashiro, Mitsuhiro	For	

	Resolution 1.5. Elect Director Miyazaki, Naoki	For	
	Resolution 1.6. Elect Director Yamaka, Kimio	For	
	Resolution 1.7. Elect Director Matsumoto, Mayumi	For	
	Resolution 1.8. Elect Director Wada, Takashi	For	
	Resolution 2. Appoint Statutory Auditor Yokoi, Masahiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRAVELSKY TECHNOLOGY LTD AGM 15/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements	For	
	Resolution 4. Approve Allocation of Profit and Distribution of Final Dividend	For	
	Resolution 5. Approve BDO China Shu Lun Pan Certified Public Accountants LLP as PRC Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Bai Bin as Supervisor and Approve Termination of Tang Lichao as Supervisor	For	
	Resolution 7. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>UIPATH INC</b> <b>AGM</b> <b>15/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Daniel Dines	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1b. Elect Director Philippe Botteri	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Michael Gordon	For	
	Resolution 1d. Elect Director Daniel D. Springer	For	
	Resolution 1e. Elect Director Laela Sturdy	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Karenann Terrell	For	
	Resolution 1g. Elect Director Richard P. Wong	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Retention award</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNIVERSAL DISPLAY CORPORATION</b> <b>AGM</b> <b>15/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Steven V. Abramson	For	
	Resolution 1b. Elect Director Cynthia J. Comparin	For	
	Resolution 1c. Elect Director Richard C. Elias	For	

	Resolution 1d. Elect Director Elizabeth H. Gemmill	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director C. Keith Hartley	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Celia M. Joseph	For	
	Resolution 1g. Elect Director Lawrence Lacerte	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Sidney D. Rosenblatt	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Approve Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>WENDEL SE</b> <b>AGM</b> <b>15/06/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 3.20 per Share	For	
	Resolution 4. Approve Transaction with Corporate Officers	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 5. Approve Transaction with Wendel-Participations SE	For	
	Resolution 6. Ratify Change Location of Registered Office to 2-4 rue Paul Cezanne, 75008 Paris and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 7. Elect Fabienne Lecorvaisier as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8. Reelect Gervais Pellissier as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 9. Reelect Humbert de Wendel as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 10. Approve Adjustments made to the 2022 Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Lack of disclosure</li> <li>• Inappropriate change of control provisions</li> <li>• Lack of independence on Committee</li> </ul>
	Resolution 11. Approve Compensation Report	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>

	Resolution 12. Approve Compensation of Andre Francois-Poncet, Chairman of the Management Board Until December 1, 2022	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 13. Approve Compensation of Laurent Mignon, Chairman of the Management Board Since December 2, 2022	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 14. Approve Compensation of David Darmon, Management Board Member	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 15. Approve Compensation of Nicolas ver Hulst, Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 16. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> <li>• Inappropriate change of control provisions</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of disclosure</li> </ul>
	Resolution 17. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Lack of independence on Committee</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 18. Approve Remuneration Policy of Supervisory Board Members	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> </ul>
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees and Employees of International Subsidiaries	For	

	Resolution 21. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	For	
	Resolution 22. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>WISTRON CORPORATION</b> <b>AGM</b> <b>15/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	Against	• Gender diversity concerns in leadership positions
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depositary Receipt, or Issuance of Ordinary Shares, or Private Placement of Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>WP CAREY INC</b> <b>AGM</b> <b>15/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mark A. Alexander	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Constantin H. Beier	For	
	Resolution 1c. Elect Director Tonit M. Calaway	Against	• Too many other time commitments
	Resolution 1d. Elect Director Peter J. Farrell	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Robert J. Flanagan	For	

	Resolution 1f. Elect Director Jason E. Fox	For	
	Resolution 1g. Elect Director Jean Hoysradt	For	
	Resolution 1h. Elect Director Margaret G. Lewis	For	
	Resolution 1i. Elect Director Christopher J. Niehaus	For	
	Resolution 1j. Elect Director Elisabeth T. Stheeman	For	
	Resolution 1k. Elect Director Nick J.M. van Ommen	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL CO LTD AGM 15/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Appointment of Auditor and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Financial Statements and Financial Budget Report	For	



	Resolution 7. Approve Profit Distribution	For	
	Resolution 8.1. Elect Zhang Lei as Director	For	
	Resolution 8.2. Elect Chen Lei as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHESHANG SECURITIES CO LTD AGM 15/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report	Abstain	• Concerns over the lack of gender diversity on the Board although improvements noted
	Resolution 4.1. Approve Transactions with Controlling Shareholder and Its Related Parties	For	
	Resolution 4.2. Approve Transactions with Other Related Companies	For	
	Resolution 4.3. Approve Transactions with Related Natural Persons	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Financial Investment Scale Control	For	
	Resolution 8. Approve External Donation Plan	Against	• Lack of disclosure

	Resolution 9. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 10.1. Elect Wang Jun as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHONGAN ONLINE P&amp;C INSURANCE CO LTD</b> <b>AGM</b> <b>15/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Report of the Auditors and Audited Financial Statements	For	
	Resolution 4. Approve PricewaterhouseCoopers as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as PRC Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve 2023-2025 Three-Year Capital Planning Report	For	
	Resolution 6. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZOOM VIDEO COMMUNICATIONS INC</b> <b>AGM</b> <b>15/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Eric S. Yuan	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Peter Gassner	For	
	Resolution 1.3. Elect Director H.R. McMaster	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of performance related pay</li> <li>• Poor performance linkage</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ABRDN PROPERTY INCOME TRUST LTD</b> <b>AGM</b> <b>14/06/2023</b> <b>Guernsey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Ratify Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Mike Bane as Director	For	
	Resolution 7. Re-elect Mike Balfour as Director	For	
	Resolution 8. Re-elect James Clifton-Brown as Director	For	
	Resolution 9. Re-elect Jill May as Director	For	
	Resolution 10. Re-elect Sarah Slater as Director	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ADDUS HOMECARE CORP</b> <b>AGM</b> <b>14/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Heather Dixon	For	
	Resolution 1.2. Elect Director Michael Earley	Against	• TCFD issues
	Resolution 1.3. Elect Director Veronica Hill-Milbourne	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 4. Amend Omnibus Stock Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ARISTA NETWORKS INC</b> <b>EGM</b> <b>14/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Lewis Chew	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Mark B. Templeton	Against	• Material governance concerns
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASPIRE DEFENCE FINANCE PLC</b> <b>Bondholder</b> <b>14/06/2023</b> <b>United Kingdom</b>	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>BEST BUY CO INC</b> <b>AGM</b> <b>14/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Corie S. Barry	For	
	Resolution 1b. Elect Director Lisa M. Caputo	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director J. Patrick Doyle	Against	• Too many other time commitments
	Resolution 1d. Elect Director David W. Kenny	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Mario J. Marte	For	
	Resolution 1f. Elect Director Karen A. McLoughlin	For	
	Resolution 1g. Elect Director Claudia F. Munce	For	
	Resolution 1h. Elect Director Richelle P. Parham	Against	• Too many other time commitments
	Resolution 1i. Elect Director Steven E. Rendle	For	
	Resolution 1j. Elect Director Sima D. Sistani	For	
	Resolution 1k. Elect Director Melinda D. Whittington	For	
	Resolution 1l. Elect Director Eugene A. Woods	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>BROOKFIELD INFRASTRUCTURE CORP</b> <b>AGM</b> <b>14/06/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Jeffrey Blidner	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.2. Elect Director William Cox	For	
	Resolution 1.3. Elect Director Roslyn Kelly	For	
	Resolution 1.4. Elect Director John Mullen	Against	• Too many other time commitments
	Resolution 1.5. Elect Director Daniel Muniz Quintanilla	Against	• Too many other time commitments
	Resolution 1.6. Elect Director Suzanne Nimocks	For	
	Resolution 1.7. Elect Director Anne Schaumburg	Against	• Too many other time commitments • Material governance concerns
	Resolution 1.8. Elect Director Rajeev Vasudeva	Against	• Too many other time commitments
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

<b>BUILDERS FIRSTSOURCE INC</b> <b>AGM</b> <b>14/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Paul S. Lev	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.2. Elect Director Cory J. Boydston	For	
	Resolution 1.3. Elect Director James O'Leary	For	
	Resolution 1.4. Elect Director Craig A. Steinke	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Adopt Short, Medium, and Long-Term GHG Emissions Reduction Targets	For (Exceptional)	A vote FOR this proposal is warranted, as additional information on the company's GHG emissions reduction efforts would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CATERPILLAR INC</b> <b>AGM</b>	Resolution 1.1. Elect Director Kelly A. Ayotte	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>

<b>14/06/2023</b> <b>United States</b>	Resolution 1.2. Elect Director David L. Calhoun	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Daniel M. Dickinson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director James C. Fish, Jr.	For	
	Resolution 1.5. Elect Director Gerald Johnson	For	
	Resolution 1.6. Elect Director David W. MacLennan	For	
	Resolution 1.7. Elect Director Judith F. Marks	For	
	Resolution 1.8. Elect Director Debra L. Reed-Klages	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.9. Elect Director Susan C. Schwab	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.1. Elect Director D. James Umpleby, III	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.11. Elect Director Rayford Wilkins, Jr.	For (Exceptional)	Under normal circumstances, we would not be able to support his re-election as he is the current chair of the remuneration committee. He however only assumed this role this year. While we have ongoing concerns on remuneration practice, we wouldn't target him at this election, as we are already recommending a vote against on the former committee chair, Debra Reed-Klages (Item 1.8, also lead independent director). If no improvement ahead of next year, we will consider a stricter approach ahead of the next AGM.



	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	For	
	Resolution 6. Report on Climate Lobbying	For (Exceptional)	A vote FOR this proposal is warranted. While the company has improved its disclosure on its political activities, gaps remain regarding how the company assesses its trade association partners' lobbying activities vis- -vis Paris Agreement goals and steps it would take when significant misalignment is found. This information could help reduce the risk of the company supporting organizations at cross purposes to its goals and values.
	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	A vote FOR this proposal is warranted as the company has room to improve on its disclosure of direct and indirect lobbying payments.

	Resolution 8. Report on Due Diligence Process of Doing Business in Conflict Affected Areas	For (Exceptional)	A vote FOR this proposal is warranted because shareholders would benefit from additional disclosure to supplement the company's human rights policy to avoid causing or contributing to human rights violations, aid in minimizing controversies that may lead to financial liability and reputational damage for the company and mitigate the company's exposure to the potential associated operational risks. The proposal proponents mention that Caterpillar risks involvement in Russian mobilization efforts through its subsidiaries and distributors. Additionally, the filers contend that parts of the company's value chain have been linked to forced labor in Xinjiang and violations of international law in Myanmar, Palestine, and Western Sahara. They write that the U.S. government is imposing sanctions against Russia, Myanmar, and China, and the company faces increased legal and reputational risks through potential violations of its policies. The proponents say that the company is behind its peers in its human rights due diligence processes.
	Resolution 9. Report on Civil Rights and Non-Discrimination Audit	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>COMMERCIAL BANK PSQC AGM 14/06/2023 Qatar</b>	Resolution 1. Amend Article 20 of Bylaws Re: Board of Directors	For	
	Resolution 2. Authorize Chairman, and/or Vice Chairman of the Board or any Authorized Board Member or the Senior Executive Management Separately to Ratify and Execute Approved Resolution	For	

Event	Resolution	Vote Action	Voting Reason
<b>COMPAGNIE DE LODET SE</b> <b>AGM</b> <b>14/06/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.60 per Share	For	
	Resolution 4. Approve Transaction with Vincent Bollore Re: Commercial Lease	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 5. Approve Transaction with Bollore Participations SE Re: Emphyteutic Lease	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 6. Reelect Marie Bollore as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 7. Reelect Olivier Roussel as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Concerns over CSR issues and there is no vote on the accounts</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8. Authorize Repurchase of Up to 8 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• May be used as an anti-takeover device</li> </ul>
	Resolution 9. Approve Compensation Report	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>

	Resolution 10. Approve Compensation of Vincent Bollore, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> </ul>
	Resolution 11. Approve Compensation of Sebastien Bollore, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 12. Approve Remuneration Policy of Directors	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> </ul>
	Resolution 13. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Excessive pay levels</li> <li>• Pay too short term focussed</li> <li>• Lack of independence on Committee</li> </ul>
	Resolution 14. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Lack of independence on Committee</li> <li>• Lack of disclosure</li> <li>• Pay too short term focussed</li> </ul>
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 400 Million	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 400 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DELIVERY HERO AG</b> <b>AGM</b> <b>14/06/2023</b> <b>Germany</b>	Resolution 2. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 3.1. Approve Discharge of Supervisory Board Member Martin Enderle for Fiscal Year 2022	For	
	Resolution 3.2. Approve Discharge of Supervisory Board Member Patrick Kolek for Fiscal Year 2022	For	
	Resolution 3.3. Approve Discharge of Supervisory Board Member Jeanette Gorgas for Fiscal Year 2022	For	
	Resolution 3.4. Approve Discharge of Supervisory Board Member Nils Engvall for Fiscal Year 2022	For	
	Resolution 3.5. Approve Discharge of Supervisory Board Member Gabriella Ardbo for Fiscal Year 2022	For	
	Resolution 3.6. Approve Discharge of Supervisory Board Member Dimitrios Tsaousis for Fiscal Year 2022	For	

	Resolution 4. Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> </ul>
	Resolution 6. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 7. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 8. Amend Articles Re: Due Date for Supervisory Board Remuneration	For	
	Resolution 9. Approve Creation of EUR 13.3 Million Pool of Authorized Capital 2023/I with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Part of a bundled resolution</li> </ul>
	Resolution 10. Approve Creation of EUR 13.3 Million Pool of Authorized Capital 2023/II with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Duration of authority too long</li> <li>• Part of a bundled resolution</li> </ul>
	Resolution 11. Approve Creation of EUR 7 Million Pool of Authorized Capital 2023/III for Employee Stock Purchase Plan	For	

	Resolution 12. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 13.3 Million Pool of Conditional Capital 2023/I to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> <li>• Part of a bundled resolution</li> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 13. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 13.3 Million Pool of Conditional Capital 2023/II to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Part of a bundled resolution</li> <li>• Duration of authority too long</li> </ul>
	Resolution 14. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 15. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 16. Approve Affiliation Agreement with Delivery Hero Finco Germany GmbH	For	
	Resolution 17. Approve Affiliation Agreement with Foodpanda GmbH	For	
	Resolution 18. Amend 2019 and 2021 Stock Option Plans	For	

	Resolution 19. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Lack of performance linkage</li> <li>• Inappropriate service contract(s)</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>DICKS SPORTING GOODS INC.</b> <b>AGM</b> <b>14/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mark J. Barrenechea	For	
	Resolution 1b. Elect Director Emanuel Chirico	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director William J. Colombo	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Anne Fink	For	
	Resolution 1e. Elect Director Larry Fitzgerald, Jr.	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Lauren R. Hobart	For	
	Resolution 1g. Elect Director Sandeep Mathrani	For	
	Resolution 1h. Elect Director Desiree Ralls-Morrison	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director Lawrence J. Schorr	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>



	Resolution 1j. Elect Director Edward W. Stack	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Material governance concerns</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1k. Elect Director Larry D. Stone	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EAGLE BULK SHIPPING INC AGM 14/06/2023 Marshall Islands</b>	Resolution 1.1. Elect Director Paul M. Leand, Jr.	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director A. Kate Blankenship	For	
	Resolution 1.3. Elect Director Randee E. Day	For	
	Resolution 1.4. Elect Director Justin A. Knowles	For	

	Resolution 1.5. Elect Director Bart Veldhuizen	For	
	Resolution 1.6. Elect Director Gary Vogel	For	
	Resolution 1.7. Elect Director Gary Weston	For	
	Resolution 2. Ratify Deloitte & Touche LLP Auditors	Against	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> <li>Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>ETSY INC</b> <b>AGM</b> <b>14/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director M. Michele Burns	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Josh Silverman	For	
	Resolution 1c. Elect Director Fred Wilson	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Not independent and member of audit/remuneration committee</li> <li>Material governance concerns</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Commission Independent Review of Effectiveness of Efforts to Prevent Harassment and Discrimination	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from increased disclosure on the company's harassment and discrimination prevention efforts involving protected classes of employees. An independent review would help shareholders to fully assess how the company is managing associated risks.
Event	Resolution	Vote Action	Voting Reason
<b>FIDELITY NATIONAL FINANCIAL INC</b> <b>AGM</b> <b>14/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director William P. Foley, II	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Douglas K. Ammerman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Thomas M. Hagerty	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.4. Elect Director Peter O. Shea, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Foresight Solar Fund Limited</b> <b>AGM</b> <b>14/06/2023</b> <b>Jersey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Alexander Ohlsson as Director	For	
	Resolution 6. Re-elect Ann Markey as Director	For	
	Resolution 7. Re-elect Monique O'Keefe as Director	For	
	Resolution 8. Re-elect Chris Ambler as Director	For	
	Resolution 9. Ratify KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Adopt New Articles of Association	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Cancel Any Repurchased Shares or Hold Such Shares as Treasury Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GINLONG TECHNOLOGIES CO LTD EGM 14/06/2023 China</b>	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 2. Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Against	• LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INCYTE CORPORATION AGM 14/06/2023 United States</b>	Resolution 1.1. Elect Director Julian C. Baker	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Jean-Jacques Bienaime	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Otis W. Brawley	For	
	Resolution 1.4. Elect Director Paul J. Clancy	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Jacquelyn A. Fouse	For	
	Resolution 1.6. Elect Director Edmund P. Harrigan	For	

	Resolution 1.7. Elect Director Katherine A. High	For	
	Resolution 1.8. Elect Director Herve Hoppenot	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.9. Elect Director Susanne Schaffert	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> <li>• The company can provide loans for the exercise of options</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 6. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INMOBILIARIA COLONIAL SOCIMI SA AGM 14/06/2023 Spain</b>	Resolution 1.1. Approve Standalone Financial Statements	For	
	Resolution 1.2. Approve Consolidated Financial Statements	For	
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Board	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>

	Resolution 4. Approve Reclassification of Reserves	For	
	Resolution 5. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 6. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 7. Fix Number of Directors at 13	For	
	Resolution 8.1. Ratify Appointment of and Elect Begona Orgambide Garcia as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.2. Reelect Silvia Monica Alonso-Castrillo Allain as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8.3. Reelect Ana Peralta Moreno as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8.4. Allow Ana Bolado Valle to Be Involved in Other Companies	For	
	Resolution 8.5. Reelect Ana Bolado Valle as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 8.6. Elect Miriam Gonzalez Amezqueta as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 8.7. Elect Manuel Puig Rocha as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> <li>Inappropriate service contract(s)</li> <li>Too much discretion</li> </ul>
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> <li>Inadequate response despite low support at last AGM</li> <li>Lack of retrospective disclosure on bonus awards</li> <li>Poor performance linkage</li> <li>Inappropriate service contract(s)</li> </ul>
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM 14/06/2023 Spain</b>	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	



	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5a. Re-elect Javier Ferran as Director	For	
	Resolution 5b. Re-elect Luis Gallego as Director	For	
	Resolution 5c. Re-elect Giles Agutter as Director	For	
	Resolution 5d. Re-elect Peggy Bruzelius as Director	For	
	Resolution 5e. Re-elect Eva Castillo Sanz as Director	For	
	Resolution 5f. Re-elect Margaret Ewing as Director	For	
	Resolution 5g. Re-elect Maurice Lam as Director	For	
	Resolution 5h. Re-elect Heather McSharry as Director	For	
	Resolution 5i. Re-elect Robin Phillips as Director	For	
	Resolution 5j. Re-elect Emilio Saracho as Director	For	
	Resolution 5k. Re-elect Nicola Shaw as Director	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Lack of performance related pay</li> <li>• Potentially excessive remuneration</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>

	Resolution 7. Approve Allotment of Shares for Share Awards under the Executive Share Plan	For	
	Resolution 8. Authorise Market Purchase of Shares	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities	For	
	Resolution 11a. Authorise Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 11b. Authorise Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
JAMES FISHER AND SONS PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>14/06/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Normally, we would not be able to support this resolution as for FY2023, new CEO Jean Vernet will be eligible for an LTIP award of 175% of salary. This is higher than that of his predecessor, who was offered a maximum LTIP opportunity of up to 125% of salary. This is being granted in addition to a buyout award to compensate pay he forfeited from his previous employer (CEO of Smith group's largest division, John Crane). However we acknowledge that the higher LTIP opportunity is within the award limit and would be subject to performance conditions, and his fixed pay is on the same salary level as his predecessor, albeit positioned relatively high for the company's size. We have engaged with the company to enquire whether the LTIP opportunity will decrease after 2023; if pay levels do not regularise after 2023, we will likely take a stricter voting stance at the next AGM. We also recognised that the company reduced LTIP grant sizes for the incumbent CEO and CFO from 125% to 100% of salary to account for the potential of windfall gains for 2022 awards. While the Committee's use of discretion in regard to the 2022 LTIP grant is acknowledged, the quantum of reduction in the award size (-20%) is not entirely aligned with the fall in the company's share price during the similar period (-70%, from GBP 1,222 per share in March 2021 to GBP 361 per share in March 2022). We will assess vesting outcomes to determine whether adjustments will be warranted at the time of vesting.</p>
	Resolution 3. Elect Jean Vernet as Director	For	
	Resolution 4. Re-elect Angus Cockburn as Director	For	
	Resolution 5. Re-elect Duncan Kennedy as Director	For	

	Resolution 6. Re-elect Aedamar Comiskey as Director	For	
	Resolution 7. Re-elect Justin Atkinson as Director	For	
	Resolution 8. Re-elect Inken Braunschmidt as Director	For	
	Resolution 9. Re-elect Claire Hawkings as Director	For	
	Resolution 10. Re-elect Kash Pandya as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU ZHONGTIAN TECHNOLOGY CO LTD AGM 14/06/2023</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

China	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Internal Control Evaluation Report	For	
	Resolution 7. Approve Financial Statements	For	
	Resolution 8. Approve Profit Distribution	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Remuneration of Directors and Supervisors	For	
	Resolution 11. Approve Related Party Transactions	For	
	Resolution 12. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 13. Approve Foreign Exchange Hedging Business	For	
	Resolution 14. Approve Changes in Fund-raising Investment Project	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JINKO SOLAR CO LTD AGM 14/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	

	Resolution 3. Approve Remuneration of Directors and Supervisors	Against	• Poor disclosure
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Signing of Cooperation Framework Agreement	For	
	Resolution 9. Approve Related Party Transaction Agreement	For	
	Resolution 10. Approve Signing of Vertically Integrated Project Investment Cooperation Agreement	For	
	Resolution 11. Approve Equity Disposal	For	
	Resolution 12. Approve External Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KEYENCE CORP AGM 14/06/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 150	For	
	Resolution 2.1. Elect Director Takizaki, Takemitsu	Against	• Diversity issues • CHRB concerns
	Resolution 2.2. Elect Director Nakata, Yu	For	

	Resolution 2.3. Elect Director Yamaguchi, Akiji	For	
	Resolution 2.4. Elect Director Yamamoto, Hiroaki	For	
	Resolution 2.5. Elect Director Nakano, Tetsuya	For	
	Resolution 2.6. Elect Director Yamamoto, Akinori	For	
	Resolution 2.7. Elect Director Taniguchi, Seiichi	For	
	Resolution 2.8. Elect Director Suenaga, Kumiko	For	
	Resolution 2.9. Elect Director Yoshioka, Michifumi	For	
	Resolution 3. Appoint Statutory Auditor Komura, Koichiro	For	
	Resolution 4. Appoint Alternate Statutory Auditor Yamamoto, Masaharu	For	
Event	Resolution	Vote Action	Voting Reason
<b>LI NING CO LTD AGM 14/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Wang Yajuan as Director	For	
	Resolution 3.1b. Elect Wang Ya Fei as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Not independent and lack of independence on Board</li> </ul>



	Resolution 3.1c. Elect Chan Chung Bun, Bunny as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.2. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers, Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Amendments to the Existing Memorandum and Articles of Association and Adopt the Amended and Restated Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 1. Adopt 2023 Share Option Scheme and Terminate 2014 Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 2. Adopt 2023 Share Award Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>LIBERTY GLOBAL PLC</b> <b>AGM</b> <b>14/06/2023</b> <b>United Kingdom</b>	Resolution 1. Elect Director Miranda Curtis	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Elect Director J David Wargo	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate change of control provisions</li> <li>• Concerns over generosity of arrangements</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> </ul>
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate change of control provisions</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 6. Ratify KPMG LLP (U.S.) as Auditors	For	
	Resolution 7. Ratify KPMG LLP (U.K.) as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Duration of authority too long</li> </ul>
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 11. Authorise UK Political Donations and Expenditure	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines</li> </ul>
	Resolution 13. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>Re-pricing of options</li> <li>Breaching of dilution limits</li> <li>Inadequate change of control provisions</li> <li>The company can provide loans for the exercise of options</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>M&amp;C SAATCHI</b> <b>AGM</b> <b>14/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint BDO LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Louise Jackson as Director	For	
	Resolution 7. Re-elect Colin Jones as Director	For	
	Resolution 8. Re-elect Moray MacLennan as Director	For	
	Resolution 9. Elect Bruce Marson as Director	For	
	Resolution 10. Authorise Issue of Equity	For	

	Resolution 11. Authorise Issue of Equity in Connection with an Offer by way of a Rights Issue	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>MEDIFAST INC</b> <b>AGM</b> <b>14/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Jeffrey J. Brown	Against	• TCFD issues
	Resolution 1.2. Elect Director Daniel R. Chard	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.3. Elect Director Elizabeth A. Geary	For	
	Resolution 1.4. Elect Director Michael A. Hoer	For	
	Resolution 1.5. Elect Director Scott Schlackman	For	
	Resolution 1.6. Elect Director Andrea B. Thomas	For	
	Resolution 1.7. Elect Director Ming Xian	For	
	Resolution 2. Ratify RSM US LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>NEPI ROCKCASTLE SA AGM 14/06/2023 Luxembourg</b>	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2022	For	
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3.1. Re-elect George Aase as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 3.2. Re-elect Antoine Dijkstra as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 3.3. Re-elect Andre van der Veer as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 3.4. Re-elect Marek Noetzel as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4. Approve Remuneration of Non-Executive Directors	For	
	Resolution 5. Reappoint Ernst & Young Accountants LLP as Auditors with Jaap de Jong as the Independent Auditor	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Authorise Repurchase of Issued Share Capital	For	

	Resolution 8. Approve Cancellation of Repurchased Shares	For	
	Resolution 9. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> </ul>
	Resolution 11a. Amend Articles of Association Re: Settlement of H1 2023 Distribution by Capital Repayment	For	
	Resolution 11b. Amend Articles of Association Re: Settlement of H2 2023 Distribution by Capital Repayment	For	
Event	Resolution	Vote Action	Voting Reason
<b>PRESS METAL ALUMINIUM HOLDINGS BHD AGM</b> <b>14/06/2023</b> <b>Malaysia</b>	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits	For	
	Resolution 3. Elect Koon Poh Tat as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Elect Koon Poh Kong as Director	For	

	Resolution 5. Elect Koon Poh Weng as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Approve Share Repurchase Program	Against	• Company can pay too high a premium
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SURYA CITRA MEDIA TBK PT AGM 14/06/2023 Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 4. Approve Auditors	Against	• Poor disclosure

	Resolution 5. Approve Changes in the Boards of the Company	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAIWAN GLASS IND CORP AGM 14/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TARGET CORPORATION AGM 14/06/2023 United States</b>	Resolution 1a. Elect Director David P. Abney	For	
	Resolution 1b. Elect Director Douglas M. Baker, Jr.	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director George S. Barrett	Against	• Insufficient policies and targets on Biodiversity
	Resolution 1d. Elect Director Gail K. Boudreaux	For	
	Resolution 1e. Elect Director Brian C. Cornell	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support. Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1f. Elect Director Robert L. Edwards	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Donald R. Knauss	For	



	Resolution 1h. Elect Director Christine A. Leahy	For	
	Resolution 1i. Elect Director Monica C. Lozano	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director Grace Puma	For	
	Resolution 1k. Elect Director Derica W. Rice	For	
	Resolution 1l. Elect Director Dmitri L. Stockton	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>TERNA ENERGY SA</b> <b>AGM</b> <b>14/06/2023</b> <b>Greece</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.a. Approve Allocation of Income and Dividends	For	
	Resolution 2.b. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 3. Accept Audit Committee's Activity Report	For	
	Resolution 4. Accept Report of Independent Non-Executive Directors	For	
	Resolution 5. Approve Management of Company	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity Issues</li> </ul>
	Resolution 6. Approve Discharge of Auditors	For	
	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Undue ratcheting up of pay</li> <li>• No limits under incentive schemes</li> </ul>

	Resolution 8. Approve Auditors and Fix Their Remuneration	For	
	Resolution 9. Elect Members of Audit Committee (Bundled)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>THOMSON REUTERS CORPORATION</b> <b>AGM</b> <b>14/06/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director David Thomson	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1.2. Elect Director Steve Hasker	For	
	Resolution 1.3. Elect Director Kirk E. Arnold	For	
	Resolution 1.4. Elect Director David W. Binet	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.5. Elect Director W. Edmund Clark	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director LaVerne Council	For	
	Resolution 1.7. Elect Director Michael E. Daniels	For	
	Resolution 1.8. Elect Director Kirk Koenigsbauer	For	
	Resolution 1.9. Elect Director Deanna Oppenheimer	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 1.1. Elect Director Simon Paris	For	
	Resolution 1.11. Elect Director Kim M. Rivera	For	
	Resolution 1.12. Elect Director Barry Salzberg	For	
	Resolution 1.13. Elect Director Peter J. Thomson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.14. Elect Director Beth Wilson	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution 4. Approve Return of Capital Transaction	For	
Event	Resolution	Vote Action	Voting Reason
<b>TOYOTA MOTOR CORPORATION</b> <b>AGM</b> <b>14/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Toyoda, Akio	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Hayakawa, Shigeru	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Sato, Koji	For	
	Resolution 1.4. Elect Director Nakajima, Hiroki	For	
	Resolution 1.5. Elect Director Miyazaki, Yoichi	For	
	Resolution 1.6. Elect Director Simon Humphries	For	
	Resolution 1.7. Elect Director Sugawara, Ikuro	For	

	Resolution 1.8. Elect Director Sir Philip Craven	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Oshima, Masahiko	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.1. Elect Director Osono, Emi	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.1. Appoint Statutory Auditor Ogura, Katsuyuki	For	
	Resolution 2.2. Appoint Statutory Auditor Shirane, Takeshi	For	
	Resolution 2.3. Appoint Statutory Auditor Sakai, Ryuji	Against	<ul style="list-style-type: none"> <li>• Not independent</li> </ul>
	Resolution 2.4. Appoint Statutory Auditor Catherine OConnell	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kikuchi, Maoko	For	
	Resolution 4. Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	For (Exceptional)	<p>This proposal requests that the company conduct an annual review and issue a report describing if, and how, the company's climate-related lobbying activities (direct and through industry associations), serve to reduce risks for the Company from climate change and how they align with the goals of the Paris Agreement and the company's goal of carbon neutrality by 2050. It is positive the company has published their climate lobbying report however the report falls short of expectations. We are therefore supportive of this proposals and believe investors would benefit from greater disclosures in this area which would enable us to better evaluate the company's risk related to its lobbying activities.</p>
Event	Resolution	Vote Action	Voting Reason

<b>ULKER BISKUVI SANAYI AS</b> <b>AGM</b> <b>14/06/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> </ul>
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Ratify External Auditors	For	
	Resolution 10. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WR BERKLEY CORPORATION</b> <b>AGM</b> <b>14/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director W. Robert Berkley, Jr.	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1b. Elect Director Maria Luisa Ferre	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>

	Resolution 1c. Elect Director Daniel L. Mosley	For	
	Resolution 1d. Elect Director Mark L. Shapiro	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Material governance concerns</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZTO EXPRESS (CAYMAN) INC AGM (ADR) 14/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2. Re-Elect Hongqun Hu as Director	For	
	Resolution 3. Re-Elect Xing Liu as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4. Re-Elect Frank Zhen Wei as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	

	Resolution 6. Ratify Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>BLOCK INC</b> <b>AGM</b> <b>13/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Roelof Botha	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.2. Elect Director Amy Brooks	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Shawn Carter	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director James McKelvey	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	



	Resolution 4. Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
<b>CAESARS ENTERTAINMENT INC</b> <b>AGM</b> <b>13/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Gary L. Carano	For	
	Resolution 1.2. Elect Director Bonnie S. Biumi	For	
	Resolution 1.3. Elect Director Jan Jones Blackhurst	For	
	Resolution 1.4. Elect Director Frank J. Fahrenkopf	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Ethnic diversity issues</li> </ul>
	Resolution 1.5. Elect Director Don R. Kornstein	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director Courtney R. Mather	For	
	Resolution 1.7. Elect Director Michael E. Pegram	For	
	Resolution 1.8. Elect Director Thomas R. Reeg	For	
	Resolution 1.9. Elect Director David P. Tomick	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Poor performance linkage</li> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generosity of arrangements</li> <li>• Concerns over generous benefits</li> <li>• Multiple application of the same performance target</li> </ul>

	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	Resolution 5. Report on Political Contributions and Expenditures	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.
	Resolution 6. Disclose Board Skills and Diversity Matrix	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted for the following reasons: - A board matrix would enhance transparency and would provide shareholders with a better tool to assess the quality of Caesars's board and to evaluate its director nominees; and - A growing number of large companies are providing a board matrix, including some of the company's peers.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CENTRICA PLC</b> <b>AGM</b> <b>13/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• New exec on higher pay then predecessor</li> <li>• Lack of linkage to E&amp;S issues</li> <li>• Vesting of LTIP awards not sufficiently reduced given grant was based off low share price Â (windfall gains)</li> </ul>
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Elect Chanderpreet Duggal as Director	For	
	Resolution 5. Elect Russell O'Brien as Director	For	
	Resolution 6. Re-elect Carol Arrowsmith as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this Director as she is the Chair of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years that have not been satisfactorily addressed. We will focus on engagement to express our concerns on remuneration arrangements, and vote against ahead of a future AGM if we don't believe that sufficient response is generated to engagement efforts.
	Resolution 7. Re-elect Nathan Bostock as Director	For	
	Resolution 8. Re-elect Heidi Mottram as Director	For	
	Resolution 9. Re-elect Kevin O'Byrne as Director	For	
	Resolution 10. Re-elect Chris O'Shea as Director	For	
	Resolution 11. Re-elect Amber Rudd as Director	For	
	Resolution 12. Re-elect Scott Wheway as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	

	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Adopt New Articles of Association	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA COAL ENERGY CO LTD AGM 13/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements	For	
	Resolution 4. Approve Profit Distribution Proposal and Related Transactions	For	
	Resolution 5. Approve Capital Expenditure Budget	For	

	Resolution 6. Approve Appointment of Domestic and International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Emoluments of Directors and Supervisors	For	
	Resolution 8. Approve Investment Decision on the China Coal Yulin Coal Deep Processing Base Project	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DELTA ELECTRONICS INC</b> <b>AGM</b> <b>13/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Approve Amendment to Rules and Procedures for Election of Directors	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>DOLLAR TREE INC</b> <b>AGM</b> <b>13/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Richard W. Dreiling	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1b. Elect Director Cheryl W. Grise	For	
	Resolution 1c. Elect Director Daniel J. Heinrich	For	
	Resolution 1d. Elect Director Paul C. Hilal	For	
	Resolution 1e. Elect Director Edward J. Kelly, III	For	
	Resolution 1f. Elect Director Mary A. Laschinger	For	
	Resolution 1g. Elect Director Jeffrey G. Naylor	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Winnie Y. Park	For	
	Resolution 1i. Elect Director Bertram L. Scott	For	
	Resolution 1j. Elect Director Stephanie P. Stahl	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Report on Economic and Social Risks of Compensation and Workforce Practices and Any Impact on Diversified Shareholders	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it would serve to further strengthen the company's commitment to global diversity, equity, and inclusion, and also enable shareholders to better assess the risks related to the company's compensation and workforce practices.
Event	Resolution	Vote Action	Voting Reason
<b>GREEN BRICK PARTNERS INC</b> <b>AGM</b> <b>13/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Elizabeth K. Blake	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Harry Brandler	For	
	Resolution 1.3. Elect Director James R. Brickman	For	
	Resolution 1.4. Elect Director David Einhorn	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Kathleen Olsen	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director Richard S. Press	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.7. Elect Director Lila Manassa Murphy	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify RSM US LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HERITAGE CRYSTAL CLEAN INC</b> <b>AGM</b> <b>13/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Bruce Bruckmann	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• TCFD issues</li> </ul>
	Resolution 1.2. Elect Director Robert W. Willmschen, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Increase Authorized Common Stock	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of performance related pay</li> <li>• Poor performance linkage</li> </ul>



	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INVENTEC CORP</b> <b>AGM</b> <b>13/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect Cho Tom Hwar, with SHAREHOLDER NO.00000157 as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 3.2. Elect Yeh Kuo I, with SHAREHOLDER NO.00000001 as Non-independent Director	For	
	Resolution 3.3. Elect Wen Shih Chih, with SHAREHOLDER NO.00000026 as Non-independent Director	For	
	Resolution 3.4. Elect Lee Tsu Chin, with SHAREHOLDER NO.00000009 as Non-independent Director	For	
	Resolution 3.5. Elect Chang Ching Sung, with SHAREHOLDER NO.00000037 as Non-independent Director	For	

	Resolution 3.6. Elect Yeh Li Cheng, with SHAREHOLDER NO.00000327 as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.7. Elect Chang Chang Pang, with SHAREHOLDER NO.N102640XXX as Independent Director	For	
	Resolution 3.8. Elect Chen Ruey Long, with SHAREHOLDER NO.Q100765XXX as Independent Director	Against	• Too many other time commitments
	Resolution 3.9. Elect Wea Chi Lin, with SHAREHOLDER NO.J100196XXX as Independent Director	Against	• Too many other time commitments
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
<b>KEREVITAS GIDA SANAYI VE TICARET AS</b> <b>AGM</b> <b>13/06/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	

	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Ratify Director Appointment	For	
	Resolution 8. Elect Independent Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> </ul>
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Approve Allocation of Income	For	
	Resolution 11. Amend Article 12 Re: Board Related	For	
	Resolution 12. Ratify External Auditors	For	
	Resolution 13. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KWEICHOW MOUTAI CO LTD AGM 13/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Financial Budget Plan	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve to Appoint Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 9. Approve Signing of Trademark License Agreement with Related Party	For	
	Resolution 10. Approve Participation in the Establishment of Industrial Development Funds	For	
	Resolution 11.1. Elect Ding Xiongjun as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> <li>• CHRB concerns</li> </ul>
	Resolution 11.2. Elect Li Jingren as Director	For	
	Resolution 11.3. Elect Liu Shizhong as Director	For	
	Resolution 12.1. Elect Jiang Guohua as Director	For	
	Resolution 12.2. Elect Guo Tianyong as Director	For	
	Resolution 12.3. Elect Sheng Leiming as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 13.1. Elect You Yalin as Supervisor	For	
	Resolution 13.2. Elect Li Qiangqing as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Mehadrin Ltd. EGM 13/06/2023 Israel</b>	Resolution 1. Issue Liability Insurance Policy to Directors/Officers of The Company and Subsidiaries from Time to Time	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NV5 GLOBAL INC AGM 13/06/2023 United States</b>	Resolution 1.1. Elect Director Dickerson Wright	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Alexander A. Hockman	For	
	Resolution 1.3. Elect Director MaryJo E. O'Brien	For	
	Resolution 1.4. Elect Director William D. Pruitt	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Francois Tardan	For	
	Resolution 1.6. Elect Director Laurie Conner	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> </ul>
	Resolution 1.7. Elect Director Denise Dickins	For	
	Resolution 1.8. Elect Director Brian C. Freckmann	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Potentially excessive awards</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>PLANT HEALTH CARE</b> <b>AGM</b> <b>13/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company has not put its remuneration report to the shareholder vote, and we would reflect certain remuneration concerns under the vote on the report and accounts. The concerns would be that absolute share price targets are employed, and non-executive directors have received options. We support this year having considered that the share price targets appear to be stretching, and further, no NEDs received any options in the year under review. We note that the current chair holds options, but these were delivered over the course of the year, a part of which he spent in an executive capacity.
	Resolution 2. Elect Kate Coppinger as Director	For	
	Resolution 3. Elect James Ede-Golightly as Director	For	
	Resolution 4. Re-elect Jeffrey Hovey as Director	For	
	Resolution 5. Reappoint BDO LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	

Event	Resolution	Vote Action	Voting Reason
<b>PLDT INC</b> <b>AGM</b> <b>13/06/2023</b> <b>Philippines</b>	Resolution 1. Approve Audited Financial Statements	For	
	Resolution 2.1. Elect Bernido H. Liu as Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Lack of information on nominee</li> </ul>
	Resolution 2.2. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Lack of information on nominee</li> <li>• Material governance concerns</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2.3. Elect Bernadine T. Siy as Director	Against	<ul style="list-style-type: none"> <li>• Lack of information on nominee</li> <li>• Material governance concerns</li> </ul>
	Resolution 2.4. Elect Manuel L. Argel, Jr. as Director	Against	<ul style="list-style-type: none"> <li>• Lack of information on nominee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.5. Elect Marilyn A. Victorio-Aquino as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2.6. Elect Helen Y. Dee as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Lack of information on nominee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2.7. Elect Ray C. Espinosa as Director	Against	<ul style="list-style-type: none"> <li>• Lack of information on nominee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2.8. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> <li>• Lack of information on nominee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>

	Resolution 2.9. Elect Kazuyuki Kozu as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Lack of information on nominee</li> </ul>
	Resolution 2.1. Elect Manuel V. Pangilinan as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Lack of information on nominee</li> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.11. Elect Alfredo S. Panlilio as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.12. Elect Naoki Wakai as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Lack of information on nominee</li> </ul>
	Resolution 2.13. Elect Marife B. Zamora as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Lack of information on nominee</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>POD POINT GROUP HOLDINGS PLC</b> <b>AGM</b> <b>13/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Erik Fairbairn as Director	For	
	Resolution 4. Elect David Wolffe as Director	For	
	Resolution 5. Re-elect Philippe Commaret as Director	For	
	Resolution 6. Re-elect Robert Guyler as Director	For	



	Resolution 7. Re-elect Gareth Davis as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Re-elect Margaret Amos as Director	For	
	Resolution 9. Re-Elect Norma Dove-Edwin as Director	For	
	Resolution 10. Re-elect Karen Myers as Director	For	
	Resolution 11. Re-elect Andrew Palmer as Director	For	
	Resolution 12. Re-elect Erika Schraner as Director	Against	• Too many other time commitments
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PURETECH HEALTH PLC</b> <b>AGM</b> <b>13/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> <li>• Potentially excessive remuneration</li> <li>• Too much vesting at threshold or median performance</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 3. Re-elect Sharon Barber-Lui as Director	For	
	Resolution 4. Re-elect Raju Kucherlapati as Director	For	
	Resolution 5. Re-elect John LaMattina as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Re-elect Kiran Mazumdar-Shaw as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 7. Re-elect Robert Langer as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8. Re-elect Daphne Zohar as Director	For	

	Resolution 9. Re-elect Bharatt Chowrira as Director	For	
	Resolution 10. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>RIOCAN REAL ESTATE INVESTMENT TRUST AGM 13/06/2023 Canada</b>	Resolution 1.1. Elect Trustee Bonnie Brooks	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Trustee Richard Dansereau	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Trustee Janice Fukakusa	For	
	Resolution 1.4. Elect Trustee Jonathan Gitlin	For	
	Resolution 1.5. Elect Trustee Marie-Josée Lamothe	For	

	Resolution 1.6. Elect Trustee Dale H. Lastman	For	
	Resolution 1.7. Elect Trustee Jane Marshall	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Trustee Edward Sonshine	For	
	Resolution 1.9. Elect Trustee Siim A. Vanaselja	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.1. Elect Trustee Charles M. Winograd	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Amend Deferred Unit Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ROPER TECHNOLOGIES INC AGM 13/06/2023 United States</b>	Resolution 1.1. Elect Director Shellye L. Archambeau	For	
	Resolution 1.2. Elect Director Amy Woods Brinkley	Against	• TCFD issues
	Resolution 1.3. Elect Director Irene M. Esteves	For	

	Resolution 1.4. Elect Director L. Neil Hunn	For	
	Resolution 1.5. Elect Director Robert D. Johnson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Thomas P. Joyce, Jr.	For	
	Resolution 1.7. Elect Director Laura G. Thatcher	For	
	Resolution 1.8. Elect Director Richard F. Wallman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director Christopher Wright	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Amend Certificate of Incorporation to Permit the Exculpation of Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SHANGHAI COMMERCIAL &amp; SAVINGS BANK LTD AGM 13/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Approve Release of Restrictions on Competitive Activities of Directors and Representatives	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAIWAN MOBILE CO LTD AGM 13/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Cash Return from Capital Surplus	For	
	Resolution 4.1. Elect DANIEL M. TSAI, a Representative of FU-CHI INVESTMENT CO., LTD. with Shareholder No. 515, as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 4.2. Elect RICHARD M. TSAI, a Representative of FU-CHI INVESTMENT CO., LTD. with Shareholder No. 515, as Non-independent Director	For	

	Resolution 4.3. Elect CHRIS TSAI, a Representative of FU-CHI INVESTMENT CO., LTD. with Shareholder No. 515, as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4.4. Elect JAMIE LIN, a Representative of TCCI INVESTMENT AND DEVELOPMENT CO., LTD. with Shareholder No. 169180, as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.5. Elect HSUEH-JEN SUNG, with Shareholder No. R102960XXX, as Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4.6. Elect CHAR-DIR CHUNG, with Shareholder No. B120667XXX, as Independent Director	For	
	Resolution 4.7. Elect HSI-PENG LU, with Shareholder No. A120604XXX, as Independent Director	For	
	Resolution 4.8. Elect TONG HAI TAN, with Shareholder No. K04393XXX, as Independent Director	For	
	Resolution 4.9. Elect DRINA YUE, with Shareholder No. KJ0570XXX, as Independent Director	For	



	Resolution 5. Approve Release of Restrictions of Competitive Activities of Director DANIEL M. TSAI	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Director RICHARD M. TSAI.	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Director HSUEH-JEN SUNG	Against	• Lack of transparency
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Director CHAR-DIR CHUNG	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Director HSI-PENG LU	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Director TONG HAI TAN	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Director CHRIS TSAI	For	
	Resolution 12. Approve Release of Restrictions of Competitive Activities of Director JAMIE LIN	For	
Event	Resolution	Vote Action	Voting Reason
TOYOTA BOSHOKU CORP AGM	Resolution 1.1. Elect Director Toyoda, Shuhei	Against	• Diversity issues

<b>13/06/2023</b> <b>Japan</b>	Resolution 1.2. Elect Director Miyazaki, Naoki	For	
	Resolution 1.3. Elect Director Shirayanagi, Masayoshi	Against	• Diversity issues
	Resolution 1.4. Elect Director Ioki, Hiroshi	For	
	Resolution 1.5. Elect Director Iwamori, Shunichi	For	
	Resolution 1.6. Elect Director Koyama, Akihiro	For	
	Resolution 1.7. Elect Director Shiokawa, Junko	For	
	Resolution 1.8. Elect Director Seto, Takafumi	For	
	Resolution 1.9. Elect Director Ito, Kenichiro	For	
	Resolution 2.1. Appoint Statutory Auditor Koide, Kazuo	For	
	Resolution 2.2. Appoint Statutory Auditor Yokoyama, Hiroyuki	Against	• Not independent
	Resolution 2.3. Appoint Statutory Auditor Miura, Hiroshi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kawamura, Kazuo	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TWILIO INC</b> <b>AGM</b> <b>13/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Charles Bell	For	
	Resolution 1.2. Elect Director Jeffrey Immelt	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Erika Rottenberg	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generosity of arrangements</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>U-MING MARINE TRANSPORT CORPORATION AGM 13/06/2023</b>	Resolution 1. Approve Financial Statements	Against	• Gender diversity concerns in leadership positions
	Resolution 2. Approve Plan on Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VANGUARD INTERNATIONAL SEMICONDUCTOR CORP AGM 13/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ABRDN EUROPEAN LOGISTICS INCOME PLC AGM 12/06/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Company's Dividend Policy	For	
	Resolution 4. Re-elect Caroline Gulliver as Director	For	
	Resolution 5. Re-elect John Heawood as Director	For	

	Resolution 6. Re-elect Tony Roper as Director	For	
	Resolution 7. Re-elect Diane Wilde as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>ARES MANAGEMENT CORP</b> <b>AGM</b> <b>12/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Michael J. Arougheti	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Ashish Bhutani	For	
	Resolution 1c. Elect Director Antoinette Bush	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director R. Kipp deVeer	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1e. Elect Director Paul G. Joubert	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director David B. Kaplan	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>

	Resolution 1g. Elect Director Michael Lynton	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1h. Elect Director Eileen Naughton	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director Judy D. Olian	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director Antony P. Ressler	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Material governance concerns</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1k. Elect Director Bennett Rosenthal	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>BARITO PACIFIC TBK PT AGM</b> <b>12/06/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report and Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	For	
	Resolution 4. Approve Report on the Use of Proceeds of Company's Warrant and Company's Shelf Registration Bonds II Phase II of 2022 and Shelf Registration Bonds III Phase I of 2023	For	
Event	Resolution	Vote Action	Voting Reason
<b>COLT CZ GROUP SE AGM</b>	Resolution 1. Approve Financial Statements	For	

12/06/2023 Czech Republic	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Ratify Auditor	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> <li>• Too much discretion</li> <li>• Lack of disclosure</li> <li>• Uncapped bonuses</li> </ul>
	Resolution 7. Elect Rene Holecek as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8. Elect David Aguilar as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9. Approve Template Contract on Performance of Functions with Supervisory Board Members	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 10. Approve Contract on Performance of Functions with David Aguilar (Supervisory Board Member)	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 11. Recall Tomas Machuta as Audit Committee Member	For	
	Resolution 12. Elect Jiri Nekovar as Member of Audit Committee	For	

	Resolution 13. Approve Template Contract on Performance of Functions with Audit Committee Members	For	
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> <li>• No limits under incentive schemes</li> <li>• Non-Execs receive pay other than fees</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 15. Approve Remuneration of Supervisory Board Members	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 16. Approve Increase in Share Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DOGAN SIRKETLER GRUBU HLDGS EGM</b> <b>12/06/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Approve Dividend Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HENGDIAN GROUP DMEGC MAGNETICS CO LTD EGM</b> <b>12/06/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Size	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Existence Period	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Repayment Period and Manner	For	

	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.1. Approve Determination of Number of Conversion Shares	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.14. Approve Issue Manner and Target Parties	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Matters Related to Bondholders Meeting	For	
	Resolution 2.17. Approve Usage of Raised Funds	For	
	Resolution 2.18. Approve Guarantee Matters	For	
	Resolution 2.19. Approve Rating Matters	For	
	Resolution 2.2. Approve Depository of Raised Funds	For	



	Resolution 2.21. Approve Circumstances of Breach of Contract, Responsibility and Dispute Resolution Mechanism	For	
	Resolution 2.22. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Convertible Bond Issuance	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 7. Approve Proposal that There is No Need to Prepare a Report on Previous Usage of Raised Funds	For	
	Resolution 8. Approve to Formulate the Principles of Bondholders Meeting	For	
	Resolution 9. Approve Shareholder Dividend Return Plan	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	

	Resolution 11. Amend Management Methods for the Use of Raised Funds	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HUMANWELL HEALTHCARE GROUP CO LTD</b> <b>EGM</b> <b>12/06/2023</b> <b>China</b>	Resolution 1. Approve Adjustment of the Estimated Guarantee Amount	For	
	Resolution 2. Approve Adjustment of the Estimated Amount of Related Guarantees for Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
<b>KEURIG DR PEPPER INC</b> <b>AGM</b> <b>12/06/2023</b> <b>United States</b>	Resolution 1A. Elect Director Robert Gamgort	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chairman</li> </ul>
	Resolution 1B. Elect Director Oray Boston	For	
	Resolution 1C. Elect Director Olivier Goudet	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Too many other time commitments</li> </ul>
	Resolution 1D. Elect Director Peter Harf	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1E. Elect Director Juliette Hickman	For	
	Resolution 1F. Elect Director Paul Michaels	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1G. Elect Director Pamela Patsley	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1H. Elect Director Lubomira Rochet	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1I. Elect Director Debra Sandler	For	

	Resolution 1J. Elect Director Robert Singer	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1K. Elect Director Larry Young	Against	• Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Concerns over level or type of non-audit fees
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOREA GAS CORPORATION EGM 12/06/2023 Korea (South) Republic of</b>	Resolution 1. Elect Kang Jin-gu as Inside Director to Serve as Audit Committee Member	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2. Elect Kim Hwan-yong as Inside Director	For	
	Resolution 3.1. Elect Lee Seok-soon as Outside Director	For	
	Resolution 3.2. Elect Ji Hyeon-mi as Outside Director	For	
	Resolution 3.3. Elect Lee Ju-chan as Outside Director	For	
	Resolution 4. Elect Ji Hyeon-mi as a Member of Audit Committee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LINGYI ITECH GUANGDONG CO EGM 12/06/2023 China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	

	Resolution 2.2. Approve Issue Size	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Existence Period	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Repayment Period and Manner	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination of Conversion Price and Its Adjustment	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.1. Approve Determination Method of Number of Conversion Shares and Method on Handling Fractional Shares Upon Conversion	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.14. Approve Issue Manner and Target Parties	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	

	Resolution 2.16. Approve Matters Related to Bondholders Meeting	For	
	Resolution 2.17. Approve Usage of Raised Funds	For	
	Resolution 2.18. Approve Depository of Raised Funds	For	
	Resolution 2.19. Approve Guarantee Matters	For	
	Resolution 2.2. Approve Validity Period	For	
	Resolution 3. Approve Plan on Convertible Bond Issuance	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 8. Approve Principles of Bondholders Meeting	For	
	Resolution 9. Approve Shareholder Dividend Return Plan	For	

	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OXFORD NANOPORE TECHNOLOGIES PLC AGM</b> <b>12/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Duncan Tatton-Brown as Director	For	
	Resolution 4. Re-elect Wendy Becker as Director	For	
	Resolution 5. Re-elect Clive Brown as Director	For	
	Resolution 6. Re-elect Timothy Cowper as Director	For	
	Resolution 7. Re-elect Sarah Wild as Director	For	
	Resolution 8. Re-elect Guy Harmelin as Director	For	
	Resolution 9. Re-elect Adrian Hennah as Director	For	
	Resolution 10. Re-elect John O'Higgins as Director	For	
	Resolution 11. Re-elect Gurdial Sanghera as Director	For	
	Resolution 12. Re-elect James Willcocks as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	

	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise UK Political Donations and Expenditure	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAUDI INDUSTRIAL INVESTMENT GROUP SJSC EGM 12/06/2023 Saudi Arabia</b>	Resolution 1. Approve the Transfer of SAR 1,047,670,118 from Statutory Reserve to Retained Earnings	For	
	Resolution 2. Amend Remuneration Policy	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SIEMENS GAMESA RENEWABLE ENERGY SA EGM 12/06/2023 Spain</b>	Resolution 1.1. Approve Related-Party Transactions	Abstain	• Lack of transparency
	Resolution 1.2. Approve Related-Party Transactions	Abstain	• Lack of transparency
	Resolution 1.3. Approve Related-Party Transactions	Abstain	• Lack of transparency
	Resolution 2.1. Approve Reduction in Share Capital via Amortization of Shares	Abstain	• Inadequate disclosure

	Resolution 2.2. Separate Vote by Siemens Energy Global GmbH & Co. KG for the Proposal Regarding the Reduction in Share Capital	Abstain	• Inadequate disclosure
	Resolution 2.3. Separate Vote by the Shareholders Other Than Siemens Energy Global GmbH & Co. KG Affected by the Proposal Regarding the Reduction in Share Capital	Abstain	• Inadequate disclosure
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	Abstain	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
<b>SONOVA HOLDING AG</b> <b>AGM</b> <b>12/06/2023</b> <b>Switzerland</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Inadequate response despite low support at last AGM</li> <li>• LTIs too short term focussed</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 2. Approve Allocation of Income and Dividends of CHF 4.60 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4. Amend Articles Re: Composition of Compensation Committee	For	
	Resolution 5.1.1. Reelect Robert Spoerry as Director and Board Chair	Abstain	• Non-independent Chairman



Resolution 5.1.2. Reelect Stacy Seng as Director	For	
Resolution 5.1.3. Reelect Gregory Behar as Director	Against	• Too many other time commitments
Resolution 5.1.4. Reelect Lynn Bleil as Director	For	
Resolution 5.1.5. Reelect Lukas Braunschweiler as Director	For	
Resolution 5.1.6. Reelect Roland Diggelmann as Director	For	
Resolution 5.1.7. Reelect Julie Tay as Director	For	
Resolution 5.1.8. Reelect Ronald van der Vis as Director	Against	• Not independent and member of audit/remuneration committee
Resolution 5.1.9. Reelect Adrian Widmer as Director	For	
Resolution 5.2.1. Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	For	
Resolution 5.2.2. Reappoint Lukas Braunschweiler as Member of the Nomination and Compensation Committee	Against	• Poor handling of Board/sub-committee responsibilities
Resolution 5.2.3. Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	Against	• Poor handling of Board/sub-committee responsibilities
Resolution 5.3. Appoint Julie Tay as Member of the Nomination and Compensation Committee	For	
Resolution 5.4. Ratify Ernst & Young AG as Auditors	For	

	Resolution 5.5. Designate Keller AG as Independent Proxy	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 3.2 Million	For	
	Resolution 6.2. Approve Remuneration of Executive Committee in the Amount of CHF 16.5 Million	For	
	Resolution 7. Approve CHF 76,645.50 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	
	Resolution 8.1. Amend Corporate Purpose	For	
	Resolution 8.2. Approve Creation of Capital Band within the Upper Limit of CHF 3.3 Million and the Lower Limit of CHF 2.7 Million with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 8.3. Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	
	Resolution 8.4. Amend Articles of Association	For	
	Resolution 8.5. Approve Virtual-Only or Hybrid Shareholder Meetings	Abstain	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>

	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>STANDARD BANK GROUP LTD</b> <b>AGM</b> <b>12/06/2023</b> <b>South Africa</b>	Resolution 1.1. Elect Lwazi Bam as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.2. Elect Ben Kruger as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Re-elect Jacko Maree as Director	For	
	Resolution 1.4. Re-elect Nomgando Matyumza as Director	For	
	Resolution 1.5. Re-elect Nonkululeko Nyembezi as Director	For	
	Resolution 2.1. Elect Lwazi Bam as Member of the Audit Committee	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2.2. Re-elect Trix Kennealy as Member of the Audit Committee	For	

	Resolution 2.3. Re-elect Nomgando Matyumza as Member of the Audit Committee	For	
	Resolution 2.4. Re-elect Martin Oduor-Otieno as Member of the Audit Committee	For	
	Resolution 2.5. Re-elect Atedo Peterside as Member of the Audit Committee	For	
	Resolution 3.1. Reappoint KPMG Inc as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1962 (i.e. in excess of twenty years). However, the company has committed to rotate their auditor next year. We will therefore support this year but we will keep under review.
	Resolution 3.2. Reappoint PricewaterhouseCoopers Inc as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1962 (i.e. in excess of twenty years). However, PwC will remain as a joint auditor until the finalisation of the 2025 financial year. We will therefore support this year but we will keep under review.
	Resolution 4. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
	Resolution 5. Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	For	
	Resolution 6.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Uncapped bonuses</li> <li>• Too much discretion</li> <li>• Inadequate response despite low support at last AGM</li> </ul>

	Resolution 6.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• No limits under incentive schemes</li> <li>• Poor disclosure</li> </ul>
	Resolution 7.1. Approve Fees of Chairman	For	
	Resolution 7.2. Approve Fees of Directors	For	
	Resolution 7.3. Approve Fees of International Directors	For	
	Resolution 7.4.1. Approve Fees of the Audit Committee Chairman	For	
	Resolution 7.4.2. Approve Fees of the Audit Committee Members	For	
	Resolution 7.5.2. Approve Fees of the Directors' Affairs Committee Members	For	
	Resolution 7.6.1. Approve Fees of the Remuneration Committee Chairman	For	
	Resolution 7.6.2. Approve Fees of the Remuneration Committee Members	For	
	Resolution 7.7.1. Approve Fees of the Risk and Capital Management Committee Chairman	For	
	Resolution 7.7.2. Approve Fees of the Risk and Capital Management Committee Members	For	
	Resolution 7.8.1. Approve Fees of the Social and Ethics Committee Chairman	For	

	Resolution 7.8.2. Approve Fees of the Social and Ethics Committee Members	For	
	Resolution 7.9.1. Approve Fees of the Information Technology Committee Chairman	For	
	Resolution 7.9.2. Approve Fees of the Information Technology Committee Members	For	
	Resolution 7.10a. Approve Fees of the Model Approval Committee Chairman	For	
	Resolution 7.10b. Approve Fees of the Model Approval Committee Members	For	
	Resolution 7.11. Approve Fees of the Large Exposure Credit Committee Members	For	
	Resolution 7.12. Approve Fees of the Ad Hoc Committee Members	For	
	Resolution 8. Authorise Repurchase of Issued Ordinary Share Capital	For	
	Resolution 9. Authorise Repurchase of Issued Preference Share Capital	For	
	Resolution 10. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRENT LTD AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

12/06/2023 India	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Bhaskar Bhat as Director	Against	• Too many other time commitments
	Resolution 5. Approve Material Related Party Transaction(s) with Trent Hypermarket Private Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
VPC SPECIALTY LENDING INVESTMENTS PLC EGM 12/06/2023 United Kingdom	Resolution 1. Adopt the New Investment Policy	For	
	Resolution 2. Amend the Investment Management Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YARA INTERNATIONAL ASA AGM 12/06/2023 Norway	Resolution 1. Approve Notice of Meeting and Agenda	For	
	Resolution 2. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Approve Remuneration of Auditors	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 55.00 Per Share	For	
	Resolution 5.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Lack of performance linkage</li> </ul>

	Resolution 5.2. Approve Remuneration Statement	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 6. Approve Company's Corporate Governance Statement	For	
	Resolution 7. Elect Therese Log Bergjord, Tina Lawton and Harald Thorstein as New Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> </ul>
	Resolution 8. Approve Remuneration of Directors in the Amount of NOK 780,600 for the Chairman, NOK 444,700 for the Vice Chairman, and NOK 392,000 for the Other Directors; Approve Committee Fees	For	
	Resolution 9. Elect Lars Mattis Hanssen as Member of Nominating Committee	For	
	Resolution 10. Approve Remuneration of Nominating Committee	For	
	Resolution 11. Amend Articles Re: Prior Notice for General Meetings	For	
	Resolution 12. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	



	Resolution 13. Initiate Special Investigation to Determine if Violations of the Working Environment Act Took Place at Company's Contractor	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. The investigation regarding the issue raised in the proposal would enable shareholders to fully assess how the company is managing associated risks and would strengthen the company's stated commitment to human and labor rights standards.
Event	Resolution	Vote Action	Voting Reason
HDFC BANK LTD AGM 11/06/2023 India	Resolution 1. Approve Appointment and Remuneration of Kaizad Bharucha as Whole-Time Deputy Managing Director	For	
	Resolution 2. Approve Appointment and Remuneration of Bhavesh Zaveri as Executive Director	For	
Event	Resolution	Vote Action	Voting Reason
PETRONET LNG LTD AGM 10/06/2023 India	Resolution 1. Elect G. Krishnakumar as Nominee Director	Against	• Not independent and lack of independence on Board
	Resolution 2. Elect Milind Torawane as Nominee Director	Against	• Not independent and lack of independence on Board • Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
AMERISAFE INC AGM 09/06/2023 United States	Resolution 1.1. Elect Director Michael J. Brown	For	
	Resolution 1.2. Elect Director G. Janelle Frost	For	
	Resolution 1.3. Elect Director Sean M. Traynor	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASUSTEK COMPUTER INC</b> <b>AGM</b> <b>09/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Company's Waiver of Preemptive Right to Participate in Cash Capital Increase to Coincide with Future IPO and Stock Listing of Subsidiary Taiwan Web Service Corporation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASYMCHEM LABORATORIES TIANJIN CO LTD</b> <b>AGM</b> <b>09/06/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary and Annual Results	For	
	Resolution 2. Approve Work Report of the Board	For	
	Resolution 3. Approve Work Report of the Supervisory Committee	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution Plan	For	

	Resolution 6. Approve Appointment of Ernst & Young Hua Ming LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Appointment of Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Directors' Remuneration for the Year 2022 and Proposed Remuneration for the Year 2023	For	
	Resolution 9. Approve Supervisors' Remuneration for the Year 2022 and Proposed Remuneration for the Year 2023	For	
	Resolution 10. Approve Special Report on the Deposit and Use of Proceeds	For	
	Resolution 11. Approve Foreign Exchange Derivatives Business	For	
	Resolution 12. Approve Dividend Distribution and Return Plan for Shareholders for the Next Three Years (2023-2025)	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>ATHENS WATER AND SEWERAGE COMPANY SA EGM 09/06/2023 Greece</b>	Resolution 1.1. Elect Christos Mistriotis as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Panagiotis Skoularikis as Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Proposed term in office is too long</li> <li>Diversity issues</li> </ul>
	Resolution 1.3. Elect Georgios Tsamis as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BROOKFIELD ASSET MANAGEMENT LIMITED AGM 09/06/2023 Canada</b>	Resolution 1.1. Elect Director Marcel R. Coutu	For	
	Resolution 1.2. Elect Director Olivia (Liv) Garfield	For	
	Resolution 1.3. Elect Director Nili Gilbert	For	
	Resolution 1.4. Elect Director Allison Kirkby	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> </ul>
	Resolution 1.5. Elect Director Diana Noble	For	
	Resolution 1.6. Elect Director Satish Rai	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Amend Escrowed Stock Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BROOKFIELD CORP AGM 09/06/2023 Canada</b>	Resolution 1. Approve Decrease in Size of Board from Sixteen to Fourteen	For	
	Resolution 2.1. Elect Director M. Elyse Allan	For	

	Resolution 2.2. Elect Director Angela F. Braly	For	
	Resolution 2.3. Elect Director Janice Fukakusa	For	
	Resolution 2.4. Elect Director Maureen Kempston Darkes	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.5. Elect Director Frank J. McKenna	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Material governance concerns</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.6. Elect Director Hutham S. Olayan	For	
	Resolution 2.7. Elect Director Diana L. Taylor	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 5. Amend Escrowed Stock Plan	For	
	Resolution 6. Approve BNRE Restricted Stock Plan	For	

	Resolution 7. SP: Report on Tax Transparency	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally. In addition, the proposed disclosure would enable shareholders to better assess the company's tax practices in foreign markets and its management of risks related to taxation reforms.
Event	Resolution	Vote Action	Voting Reason
<b>CATHAY FINANCIAL HOLDING CO LTD</b> <b>AGM</b> <b>09/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve and Legal Reserve	For	
	Resolution 4. Approve Raising of Long-term Capital	For	
	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 1. Approve Cash Distribution from Capital Reserve and Legal Reserve	For	
	Resolution 2. Approve Raising of Long-term Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA MINSHENG BANKING CORP LTD</b> <b>AGM (A Shares)</b>	Resolution 1. Approve Annual Report	For	

09/06/2023 China	Resolution 2. Approve Final Financial Report	Against	• Diversity issues
	Resolution 3. Approve Profit Distribution Plan	For	
	Resolution 4. Approve Annual Budgets	For	
	Resolution 5. Approve Work Report of the Board	For	
	Resolution 6. Approve Work Report of the Board of Supervisors	For	
	Resolution 7. Approve Report of Remuneration of Directors	For	
	Resolution 8. Approve Report of Remuneration of Supervisors	For	
	Resolution 9. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Elect Yeung Chi Wai, Jason as Director	For	
	Resolution 11. Elect Wen Qiuju as Director	For	
	Resolution 12. Elect Song Huanzheng as Director	For	
	Resolution 13. Elect Cheng Fengchao as Director	For	
	Resolution 14. Elect Liu Hanxing as Director	For	

	Resolution 15. Approve Demonstration and Analysis Report Regarding Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers	For	
	Resolution 16. Approve Extension of Validity Period of the Resolutions on Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers and Authorization Period to the Board and Its Authorized Persons to Deal with All Matters Relating to the Issuance	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 18. Approve Issuance Plan of Financial Bonds and Capital Instruments in the Next Three Years	For	
	Resolution 19. Approve Capital Management Plan	For	
	Resolution 20. Amend Articles of Association	For	
	Resolution 21. Approve Related Party Transactions with the Group of Dajia Insurance Group Co., Ltd.	For	
	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Final Financial Report	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>



	Resolution 3. Approve Profit Distribution Plan	For	
	Resolution 4. Approve Annual Budgets	For	
	Resolution 5. Approve Work Report of the Board	For	
	Resolution 6. Approve Work Report of the Board of Supervisors	For	
	Resolution 7. Approve Report of Remuneration of Directors	For	
	Resolution 8. Approve Report of Remuneration of Supervisors	For	
	Resolution 9. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Elect Yeung Chi Wai, Jason as Director	For	
	Resolution 11. Elect Wen Qiuju as Director	For	
	Resolution 12. Elect Song Huanzheng as Director	For	
	Resolution 13. Elect Cheng Fengchao as Director	For	
	Resolution 14. Elect Liu Hanxing as Director	For	
	Resolution 15. Approve Demonstration and Analysis Report Regarding Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers	For	

	Resolution 16. Approve Extension of Validity Period of the Resolutions on Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers and Authorization Period to the Board and Its Authorized Persons to Deal with Matters Relating to the Issuance	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 18. Approve Issuance Plan of Financial Bonds and Capital Instruments in the Next Three Years	For	
	Resolution 19. Approve Capital Management Plan	For	
	Resolution 20. Amend Articles of Association	For	
	Resolution 21. Approve Related Party Transactions with the Group of Dajia Insurance Group Co., Ltd.	For	
	Resolution 1. Approve Demonstration and Analysis Report Regarding Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers	For	

	Resolution 2. Approve Extension of Validity Period of the Resolutions on Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers and Authorization Period to the Board and Its Authorized Persons to Deal with All Matters Relating to the Issuance	For	
	Resolution 1. Approve Demonstration and Analysis Report Regarding Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers	For	
	Resolution 2. Approve Extension of Validity Period of the Resolutions on Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers and Authorization Period to the Board and Its Authorized Persons to Deal with Matters Relating to the Issuance	For	
Event	Resolution	Vote Action	Voting Reason
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD AGM 09/06/2023 China	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Final Account Report	For	

	Resolution 5. Approve Profits Distribution Plan	For	
	Resolution 6. Approve Appointment of Auditor	For	
	Resolution 7. Approve Remunerations for Directors and Supervisors	For	
	Resolution 8. Approve Estimations on Ordinary Related Party Transactions for 2023-2025	For	
	Resolution 9. Approve Renewal of the Financial Services Framework Agreement Between CRSC Group Finance Limited and China Railway Signal and Communication (Group) Corporation Limited and Its Related Party Transactions	Against	• Lack of transparency
	Resolution 10. Approve General Authorization for the Issuance of Debt Financing Instruments	For	
	Resolution 11. Amend Articles of Association and Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CMOC GROUP LTD AGM (A Shares) 09/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Financial Report and Financial Statements	Against	• Diversity issues

	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor	For	
	Resolution 7. Approve Budget Report	For	
	Resolution 8. Approve Purchase of Structured Deposit with Internal Idle Fund	Against	• Lack of transparency
	Resolution 9. Approve Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Fund	For	
	Resolution 10. Approve External Guarantee Arrangements	Against	• Lack of transparency
	Resolution 11. Authorize Board to Decide on Issuance of Debt Financing Instruments	Against	• Insufficient information
	Resolution 12. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 13. Approve Formulation, Amendment and Improvement of the Internal Control Systems	Against	• Lack of disclosure
	Resolution 14. Approve Forfeiture of Uncollected Dividend of H Shareholders	For	

	Resolution 15. Authorize Board to Deal with the Distribution of Interim Dividend and Quarterly Dividend	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 17. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 18. Approve Provision of Financial Support to the Invested Subsidiaries	For	
	Resolution 19.1. Elect Jiang Li as Director	For	
	Resolution 19.2. Elect Lin Jiuxin as Director	For	
	Resolution 20. Elect Zheng Shu as Supervisor	For	
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Financial Report and Financial Statements	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 5. Approve Profit Distribution Plan	For	

	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor	For	
	Resolution 7. Approve Budget Report	For	
	Resolution 8. Approve Purchase of Structured Deposit with Internal Idle Fund	Against	• Lack of transparency
	Resolution 9. Approve Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Fund	For	
	Resolution 10. Approve External Guarantee Arrangements	Against	• Lack of transparency
	Resolution 11. Authorize Board to Decide on Issuance of Debt Financing Instruments	Against	• Insufficient information
	Resolution 12. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 13. Approve Formulation, Amendment and Improvement of the Internal Control Systems	Against	• Lack of disclosure
	Resolution 14. Approve Forfeiture of Uncollected Dividend of H Shareholders	For	
	Resolution 15. Authorize Board to Deal with the Distribution of Interim Dividend and Quarterly Dividend	For	

	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 17. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 18. Approve Provision of Financial Support to the Invested Subsidiaries	For	
	Resolution 19. Elect Jiang Li as Director	For	
	Resolution 20. Elect Lin Jiuxin as Director	For	
	Resolution 21. Elect Zheng Shu as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DONGYUE GROUP LTD</b> <b>AGM</b> <b>09/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Zhang Jianhong as Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2B. Elect Ting Leung Huel, Stephen as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Material governance concerns</li> </ul>
	Resolution 2C. Elect Ma Zhizhong as Director	For	



	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Elite Partners CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Insufficient information</li> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>E.SUN FINANCIAL HOLDING CO LTD</b> <b>AGM</b> <b>09/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Capitalization of Profit and Employee Bonuses	For	
	Resolution 4.1. Elect Joseph N.C. Huang, a REPRESENTATIVE of E.SUN Foundation, with SHAREHOLDER NO.1, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>

	Resolution 4.2. Elect Jackson Mai, a REPRESENTATIVE of Hsin Tung Yang Co., Ltd., with SHAREHOLDER NO.8, as Non-Independent Director	For	
	Resolution 4.3. Elect Wei-han Chen, a REPRESENTATIVE of Fu-Yuan Investment Co.,Ltd., with SHAREHOLDER NO.123662, as Non-Independent Director	For	
	Resolution 4.4. Elect Chien-Li Wu, a REPRESENTATIVE of Shang Li Car Co., Ltd., with SHAREHOLDER NO.16557, as Non-Independent Director	For	
	Resolution 4.5. Elect Magi Chen, with SHAREHOLDER NO.3515, as Non-Independent Director	For	
	Resolution 4.6. Elect Mao-Chin Chen, with SHAREHOLDER NO.3215, as Non-Independent Director	For	
	Resolution 4.7. Elect Lung-Cheng Lin, with SHAREHOLDER NO.3995, as Non-Independent Director	For	
	Resolution 4.8. Elect Ryh-Yan Chang, with ID NO.P101381XXX, as Independent Director	For	
	Resolution 4.9. Elect Chun-Yao Huang, with ID NO.D120004XXX, as Independent Director	For	

	Resolution 4.1. Elect Ying-Hsin Tsai, with ID NO.B220080XXX, as Independent Director	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 4.11. Elect Hung-Chang Chiu, with ID NO.A123163XXX, as Independent Director	For	
	Resolution 4.12. Elect Ruey-Lin Hsiao, with ID NO.A120288XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EMEMORY TECHNOLOGY INC AGM 09/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Surplus	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ENN NATURAL GAS CO LTD AGM</b>	Resolution 1. Approve Annual Report and Summary	For	

09/06/2023 China	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
FLEETCOR TECHNOLOGIES INC AGM 09/06/2023 United States	Resolution 1a. Elect Director Steven T. Stull	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Annabelle Bexiga	For	
	Resolution 1c. Elect Director Michael Buckman	For	
	Resolution 1d. Elect Director Ronald F. Clarke	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1e. Elect Director Joseph W. Farrelly	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Rahul Gupta	For	
	Resolution 1g. Elect Director Thomas M. Hagerty	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>

	Resolution 1h. Elect Director Archie L. Jones, Jr.	For	
	Resolution 1i. Elect Director Hala G. Modellmog	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director Richard Macchia	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1k. Elect Director Jeffrey S. Sloan	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Multiple application of the same performance target</li> <li>• Poor disclosure</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b> <b>FOSUN INTERNATIONAL LTD</b> <b>AGM</b> <b>09/06/2023</b> <b>Hong Kong</b>	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is small.
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3a. Elect Pan Donghui as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3b. Elect Yu Qingfei as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3c. Elect Zhang Shengman as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3d. Elect David T. Zhang as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3e. Elect Lee Kai-Fu as Director	For	
	Resolution 3f. Elect Tsang King Suen Katherine as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3g. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>

	Resolution 8. Approve Share Option Mandate	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Breaching of dilution limits</li> <li>• Performance awards to non-execs</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 9. Approve Share Award Mandate	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FUBON FINANCIAL HOLDING CO LTD</b> <b>AGM</b> <b>09/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares from Capitalization of the Company's Capital Reserve	For	
	Resolution 4. Approve Plan to Raise Long-term Capital	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6.1. Elect RICHARD M.TSAI with SHAREHOLDER NO.4 as Non-independent Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 6.2. Elect DANIEL M.TSAI with SHAREHOLDER NO.3 as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 6.3. Elect JERRY HARN, a Representative of MING DONG CO., LTD. with SHAREHOLDER NO.72, as Non-independent Director	For	
	Resolution 6.4. Elect HOWARD LIN, a Representative of MING DONG CO., LTD. with SHAREHOLDER NO.72, as Non-independent Director	For	
	Resolution 6.5. Elect CHIN-CHUAN HSU, a Representative of MING DONG CO., LTD. with SHAREHOLDER NO.72, as Non-independent Director	For	
	Resolution 6.6. Elect CHERNG-RU TSAI, a Representative of MING DONG CO., LTD. with SHAREHOLDER NO.72, as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6.7. Elect SHIH-MING YOU, a Representative of TAIPEI CITY GOVERNMENT with SHAREHOLDER NO.297306, as Non-independent Director	For	



	Resolution 6.8. Elect TANG-KAI LIEN, a Representative of TAIPEI CITY GOVERNMENT with SHAREHOLDER NO.297306, as Non-independent Director	For	
	Resolution 6.9. Elect RUEY-CHERNG CHENG, a Representative of TAIPEI CITY GOVERNMENT with SHAREHOLDER NO.297306, as Non-independent Director	For	
	Resolution 6.1. Elect SHIN-MIN CHEN with SHAREHOLDER NO.J100657XXX as Independent Director	Against	• Diversity issues
	Resolution 6.11. Elect SHU-HSING LI with SHAREHOLDER NO.R120428XXX as Independent Director	For	
	Resolution 6.12. Elect ALAN WANG with SHAREHOLDER NO.F102657XXX as Independent Director	For	
	Resolution 6.13. Elect PAULUS SIU-HUNG MOK with SHAREHOLDER NO.A800279XXX as Independent Director	For	
	Resolution 6.14. Elect BARRY CHEN with SHAREHOLDER NO.A120907XXX as Independent Director	For	
	Resolution 6.15. Elect KUANG-SHI YE with SHAREHOLDER NO.806836 as Independent Director	For	

	Resolution 7. Approve Release the Company's Directors for the Board of Directors of the 9th Term from Non-Competition Restrictions - RICHARD M.TSAI	For	
	Resolution 8. Approve Release the Company's Directors for the Board of Directors of the 9th Term from Non-Competition Restrictions - DANIEL M.TSAI	For	
	Resolution 9. Approve Release the Company's Directors for the Board of Directors of the 9th Term from Non-Competition Restrictions - JERRY HARN	For	
	Resolution 10. Approve Release the Company's Directors for the Board of Directors of the 9th Term from Non-Competition Restrictions - CHIN-CHUAN HSU	For	
	Resolution 11. Approve Release the Company's Directors for the Board of Directors of the 9th Term from Non-Competition Restrictions - CHERNG-RU TSAI	For	
	Resolution 12. Approve Release the Company's Directors for the Board of Directors of the 9th Term from Non-Competition Restrictions - TAIPEI CITY GOVERNMENT	For	
	Resolution 1. Approve Business Report and Financial Statements	For	

	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares from Capitalization of the Company's Capital Reserve	For	
	Resolution 4. Approve Plan to Raise Long-term Capital	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Approve Release the Company's Directors for the Board of Directors of the 9th Term from Non-Competition Restrictions	For	
	Resolution 7.1. Elect RICHARD M.TSAI with SHAREHOLDER NO.4 as Non-independent Director	Against	<ul style="list-style-type: none"> <li>Non-independent Chairman</li> </ul>
	Resolution 7.2. Elect DANIEL M.TSAI with SHAREHOLDER NO.3 as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7.3. Elect JERRY HARN, a Representative of MING DONG CO., LTD. with SHAREHOLDER NO.72, as Non-independent Director	For	

	Resolution 7.4. Elect HOWARD LIN, a Representative of MING DONG CO., LTD. with SHAREHOLDER NO.72, as Non-independent Director	For	
	Resolution 7.5. Elect CHIN-CHUAN HSU, a Representative of MING DONG CO., LTD. with SHAREHOLDER NO.72, as Non-independent Director	For	
	Resolution 7.6. Elect CHERNG-RU TSAI, a Representative of MING DONG CO., LTD. with SHAREHOLDER NO.72, as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7.7. Elect SHIH-MING YOU, a Representative of TAIPEI CITY GOVERNMENT with SHAREHOLDER NO.297306, as Non-independent Director	For	
	Resolution 7.8. Elect TANG-KAI LIEN, a Representative of TAIPEI CITY GOVERNMENT with SHAREHOLDER NO.297306, as Non-independent Director	For	

	Resolution 7.9. Elect RUEY-CHERNG CHENG, a Representative of TAIPEI CITY GOVERNMENT with SHAREHOLDER NO.297306, as Non-independent Director	For	
	Resolution 7.1. Elect SHIN-MIN CHEN with SHAREHOLDER NO.J100657XXX as Independent Director	Against	• Diversity issues
	Resolution 7.11. Elect SHU-HSING LI with SHAREHOLDER NO.R120428XXX as Independent Director	For	
	Resolution 7.12. Elect ALAN WANG with SHAREHOLDER NO.F102657XXX as Independent Director	For	
	Resolution 7.13. Elect PAULUS SIU-HUNG MOK with SHAREHOLDER NO.A800279XXX as Independent Director	For	
	Resolution 7.14. Elect BARRY CHEN with SHAREHOLDER NO.A120907XXX as Independent Director	For	
	Resolution 7.15. Elect KUANG-SHI YE with SHAREHOLDER NO.806836 as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
GARMIN LTD AGM 09/06/2023	Resolution 1. Accept Consolidated Financial Statements and Statutory Reports	For	

Switzerland	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Dividends	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 5a. Elect Director Jonathan C. Burrell	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 5b. Elect Director Joseph J. Hartnett	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5c. Elect Director Min H. Kao	For	
	Resolution 5d. Elect Director Catherine A. Lewis	For	
	Resolution 5e. Elect Director Charles W. Pepper	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 5f. Elect Director Clifton A. Pemble	For	
	Resolution 6. Elect Min H. Kao as Board Chairman	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 7a. Appoint Jonathan C. Burrell as Member of the Compensation Committee	For	
	Resolution 7b. Appoint Joseph J. Hartnett as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Poor track record</li> <li>• Lack of independence</li> </ul>

	Resolution 7c. Appoint Catherine A. Lewis as Member of the Compensation Committee	For	
	Resolution 7d. Appoint Charles W. Peffer as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 8. Designate Wuersch & Gering LLP as Independent Proxy	For	
	Resolution 9. Ratify Ernst & Young LLP as Auditors and Ernst & Young Ltd as Statutory Auditor	Against	• Auditor tenure
	Resolution 10. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 11. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 12. Advisory Vote on the Swiss Statutory Compensation Report	Against	• Lack of performance related pay
	Resolution 13. Approve Fiscal Year 2024 Maximum Aggregate Compensation for the Executive Management	For	
	Resolution 14. Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2023 AGM and the 2024 AGM	For	
	Resolution 15. Cancel Repurchased Shares	For	

	Resolution 16. Amend Qualified Employee Stock Purchase Plan	Against	• Breaching of dilution limits
	Resolution 17. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 18. Approve Reduction of Par Value	For	
	Resolution 19. Approve Conversion of Currency of the Share Capital from CHF to USD	For	
	Resolution 20. Amend Articles to Reflect Changes in Capital	For	
	Resolution 21. Amend Articles Re: Addressing Shares, Shareholder Rights and General Meeting	For	
	Resolution 22. Amend Articles Re: Addressing Board, Compensation and Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
<b>Granahan US Focused Growth Fund AGM 09/06/2023 Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 3. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>HOCHSCHILD MINING PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	



09/06/2023 United Kingdom	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> <li>• Potentially excessive remuneration although no material concerns noted for the year under review</li> <li>• Multiple application of the same performance target</li> </ul>
	Resolution 3. Re-elect Jorge Born Jr as Director	For	
	Resolution 4. Re-elect Ignacio Bustamante as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5. Re-elect Jill Gardiner as Director	For	
	Resolution 6. Re-elect Eduardo Hochschild as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> </ul>
	Resolution 7. Re-elect Tracey Kerr as Director	For	
	Resolution 8. Re-elect Michael Rawlinson as Director	For	
	Resolution 9. Elect Mike Sylvestre as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA DIAN TOU ENERGY CORP LTD</b> <b>EGM</b> <b>09/06/2023</b> <b>China</b>	Resolution 1. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGXI COPPER CO LTD</b> <b>AGM (A Shares)</b> <b>09/06/2023</b> <b>China</b>	Resolution 1. Approve Issuance of Corporate Bonds and Authorize Board to Deal with All Related Matters	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Supervisory Committee	For	
	Resolution 4. Approve Audited Financial Report and Annual Report and Its Summary	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 5. Approve Profit Distribution Proposal	For	

	Resolution 6.1. Elect Li Si as Supervisor and Authorize Board to Fix His Remuneration and Enter into a Service Contract or Letter of Appointment with Him	For	
	Resolution 1. Approve Issuance of Corporate Bonds and Authorize Board to Deal with All Related Matters	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Supervisory Committee	For	
	Resolution 4. Approve Audited Financial Report and Annual Report and Its Summary	Against	• Gender diversity concerns in leadership positions
	Resolution 5. Approve Profit Distribution Proposal	For	
	Resolution 6. Elect Li Si as Supervisor and Authorize Board to Fix His Remuneration and Enter into a Service Contract or Letter of Appointment with Him	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD EGM 09/06/2023 China</b>	Resolution 1. Approve Report of the Board of Supervisors	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	

	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Internal Control Audit Report	For	
	Resolution 7. Approve Special Audit Report on the Summary Table of Non-operating Capital Occupation and Other Related Capital Transactions	For	
	Resolution 8. Approve Credit Financing and Provision of Guarantee	For	
	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JOINN LABORATORIES CHINA CO LTD AGM 09/06/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Work Report of the Board of Directors	For	
	Resolution 3. Approve Work Report of the Supervisory Committee	For	
	Resolution 4. Approve Final Account Report	For	
	Resolution 5. Approve KPMG Huazhen LLP as PRC Financial Report and Internal Control Report Auditors and KPMG as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Approve Remuneration of Directors and Senior Management	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve Purchase of Wealth Management Products with Internal Idle Fund	Against	• Lack of transparency
	Resolution 9. Approve Profit Distribution Plan	For	
	Resolution 10. Approve Change of Registered Capital	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Approve A Share Repurchase Mandate and the H Share Repurchase Mandate	For	
	Resolution 1. Approve Profit Distribution Plan	For	
	Resolution 2. Approve Change of Registered Capital	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve A Share Repurchase Mandate and the H Share Repurchase Mandate	For	
Event	Resolution	Vote Action	Voting Reason

<b>LIVE NATION ENTERTAINMENT INC</b> <b>AGM</b> <b>09/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Maverick Carter	For	
	Resolution 1.2. Elect Director Ping Fu	For	
	Resolution 1.3. Elect Director Jeffrey T. Hinson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Chad Hollingsworth	For	
	Resolution 1.5. Elect Director James Iovine	For	
	Resolution 1.6. Elect Director James S. Kahan	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.8. Elect Director Randall T. Mays	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director Richard A. Paul	For	
	Resolution 1.1. Elect Director Michael Rapino	For	
	Resolution 1.11. Elect Director Latriece Watkins	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Poor performance linkage</li> <li>• Inappropriate discretionary payments</li> <li>• Multiple application of the same performance target</li> <li>• Concerns over generous benefits</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MEDICA GROUP PLC</b> <b>Court Meeting</b> <b>09/06/2023</b> <b>United Kingdom</b>	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Recommended Cash Acquisition of Medica Group plc by Moonlight Bidco Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>REGENERON PHARMACEUTICALS INC.</b> <b>AGM</b> <b>09/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Joseph L. Goldstein	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1b. Elect Director Christine A. Poon	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Craig B. Thompson	For	
	Resolution 1d. Elect Director Huda Y. Zoghbi	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Report on Impact of Extended Patent Exclusivities on Product Access	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anti-competitive practices.
Event	Resolution	Vote Action	Voting Reason



<b>REVOLVE GROUP INC</b> <b>AGM</b> <b>09/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Michael (Mike) Karanikolas	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Combined CEO/Chairman</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Michael Mente	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.3. Elect Director Melanie Cox	For	
	Resolution 1.4. Elect Director Oana Ruxandra	For	
	Resolution 1.5. Elect Director Marc Stolzman	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RUENTEX CONSTRUCTION &amp; DEVELOPMENT CO LTD</b> <b>AGM</b> <b>09/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Approve Capital Decrease via Cash	For	

	Resolution 5.1. Elect JIAN CANG ZUN (Jean, Tsang-Jiunn), a REPRESENTATIVE of YING JIA INVESTMENT CO., LTD, with SHAREHOLDER NO.246931, as Non-Independent Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 5.2. Elect YIN CHONG YAO (Yin, Chung-Yao), a REPRESENTATIVE of RUENTEX INDUSTRIES LIMITED, with SHAREHOLDER NO.000270, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> <li>• Too many other time commitments</li> </ul>
	Resolution 5.3. Elect XU SHENG YU (Hsu, Sheng-Yu), a REPRESENTATIVE of RUENTEX INDUSTRIES LIMITED, with SHAREHOLDER NO.000270, as Non-Independent Director	For	
	Resolution 5.4. Elect LI ZHI HONG (Lee, Chih-Hung), a REPRESENTATIVE of RUN TAI XING CO., LTD (Ruentex Xing Co., Ltd.), with SHAREHOLDER NO.083879, as Non-Independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5.5. Elect CHEN LI YU, a REPRESENTATIVE of RUN TAI XING CO., LTD (Ruentex Xing Co., Ltd.), with SHAREHOLDER NO.083879, as Non-Independent Director	For	

	Resolution 5.6. Elect HOU KAI LIN (Ho, Kai-Lin), a REPRESENTATIVE of YING JIA INVESTMENT CO., LTD, with SHAREHOLDER NO.246931, as Non-Independent Director	For	
	Resolution 5.7. Elect KE SHUN XIONG (Ko, Shun-Hsiung), with ID NO.Q120322XXX (Q12032****), as Independent Director	For	
	Resolution 5.8. Elect ZHANG GUO ZHEN (Chang,Guo-Zhen), with ID NO.B100126XXX (B10012****), as Independent Director	For	
	Resolution 5.9. Elect XIE SHANG XIAN (Hsieh,Shang-Hsien), with ID NO.A120541XXX (A1205*****), as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS COMPANY LTD</b> <b>EGM</b> <b>09/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Approve Acquisition Agreement and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI RURAL COMMERCIAL BANK CO LTD</b> <b>AGM</b> <b>09/06/2023</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

China	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve to Formulate Directors' Remuneration Management Measures	For	
	Resolution 7. Approve to Formulate Supervisors' Remuneration Management Measures	For	
	Resolution 8.1. Approve Related Party Transaction with Shanghai International Group Co., Ltd.	For	
	Resolution 8.2. Approve Related Party Transaction with China COSCO Shipping Corporation Limited	For	
	Resolution 8.3. Approve Related Party Transaction with Baoshan Iron and Steel Co., Ltd.	For	
	Resolution 8.4. Approve Related Party Transaction with Shanghai Jiushi (Group) Co., Ltd.	For	
	Resolution 8.5. Approve Related Party Transaction with China Pacific Insurance (Group) Co., Ltd.	For	

	Resolution 8.6. Approve Related Party Transaction with Shanghai Guosheng (Group) Co., Ltd.	For	
	Resolution 8.7. Approve Related Party Transaction with Zhejiang Shanghai-Hangzhou-Ningbo Expressway Co., Ltd.	For	
	Resolution 8.8. Approve Related Party Transaction with Taiping Life Insurance Co., Ltd.	For	
	Resolution 8.9. Approve Related Party Transaction with Shanghai Shendi (Group) Co., Ltd.	For	
	Resolution 8.1. Approve Related Party Transaction with Other Related Parties	For	
	Resolution 9.1. Elect Zhang Xueyan as Director	For	
	Resolution 9.2. Elect Li Guanying as Director	For	
	Resolution 9.3. Elect Le Jiawei as Director	For	
	Resolution 10.1. Elect Huang Jixian as Director	For	
	Resolution 10.2. Elect Chen Ying as Director	For	
	Resolution 10.3. Elect Zhang Jun as Director	For	
	Resolution 10.4. Elect Chen Gui as Director	For	
	Resolution 10.5. Elect Wang Zhe as Director	For	

	Resolution 10.6. Elect Liu Yunhong as Director	For	
	Resolution 10.7. Elect Li Peigong as Director	For	
	Resolution 11. Elect Dong Fang as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENGYI TECHNOLOGY CO LTD EGM 09/06/2023 China</b>	Resolution 1. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 2. Approve Provision of Guarantee for Financing	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHIN KONG FINANCIAL HOLDING CO LTD AGM 09/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Long-term Capital Raising Plan in Accordance with the Company's Strategy and Growth	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 4.1. Elect LEE, TSENG-CHANG, a Representative of SHIN KONG WU HO SU CULTURE AND EDUCATION FOUNDATION, with SHAREHOLDER NO.00038260, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.2. Elect PAN, PO-TSENG, a Representative of SHIN KONG WU HO SU CULTURE AND EDUCATION FOUNDATION, with SHAREHOLDER NO.00038260, as Non-independent Director	Against	• Not independent and lack of independence on Board

	Resolution 4.3. Elect WU, OLIVIA, a Representative of SHIN KONG WU HO SU CULTURE AND EDUCATION FOUNDATION, with SHAREHOLDER NO.00038260, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.4. Elect WU, HSIN-TUNG, a Representative of SHIN CHENG INVESTMENT CO., LTD., with SHAREHOLDER NO.00415689, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.5. Elect LAI, HUI-MIN, a Representative of SHIN KONG MITSUKOSHI DEPARTMENT STORE CO., LTD., with SHAREHOLDER NO.00026835, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.6. Elect PENG, YU-MIN, a Representative of SHIN KONG WU TUNG CHIN FOUNDATION, with SHAREHOLDER NO.00038259, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.7. Elect TSAI, HSIUNG-CHI, a Representative of YING YING INVESTMENT CO., LTD., with SHAREHOLDER NO.00358547, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.8. Elect CHENG, SHIH-YI, a Representative of YING YING INVESTMENT CO., LTD., with SHAREHOLDER NO.00358547, as Non-independent Director	Against	• Not independent and lack of independence on Board

	Resolution 4.9. Elect FANG, MATTHEW, a Representative of YING YING INVESTMENT CO., LTD., with SHAREHOLDER NO.00358547, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.1. Elect CHEN, CHUN-HONG, with SHAREHOLDER NO.00841860 as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.11. Elect CHIU, LI-CHUANG, with SHAREHOLDER NO.00097674 as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.12. Elect SU, CHE-SHENG, with SHAREHOLDER NO.00116909 as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.13. Elect WU, HSIN-TA, a Representative of SHIN KONG MITSUKOSHI DEPARTMENT STORE CO., LTD., with SHAREHOLDER NO.00026835, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.14. Elect WU, TUNG-MING, a Representative of SHIN PO CO., LTD., with SHAREHOLDER NO.00942945, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.15. Elect HUNG, SHIH-CHI, a Representative of SHIN PO CO., LTD., with SHAREHOLDER NO.00942945, as Non-independent Director	Against	• Not independent and lack of independence on Board



	Resolution 4.16. Elect LIN, TUN-JEN, a Representative of SHIN PO CO., LTD., with SHAREHOLDER NO.00942945, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.17. Elect WEI, MARK, a Representative of SHIN PO CO., LTD., with SHAREHOLDER NO.00942945, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.18. Elect WU, HSIN-CHANG, a Representative of TUNG SHING INVESTMENT CO., LTD., with SHAREHOLDER NO.00027143, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.19. Elect CHEN, DAVID TING, a Representative of TUNG SHING INVESTMENT CO., LTD., with SHAREHOLDER NO.00027143, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.2. Elect WU, BENSON, a Representative of WU CHIA LU INSURANCE CULTURE AND EDUCATION FOUNDATION, with SHAREHOLDER NO.00042760, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.21. Elect LAI, CHIN-YUAN, a Representative of HUNG FAMILY ENTERPRISE CO., LTD., with SHAREHOLDER NO.00074888, as Non-independent Director	Against	• Not independent and lack of independence on Board

	Resolution 4.22. Elect LIN, JUI-YUN, a Representative of HUNG FAMILY ENTERPRISE CO., LTD., with SHAREHOLDER NO.00074888, as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.23. Elect CHEN, HWAI-CHOU, with SHAREHOLDER NO.L101120XXX as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.24. Elect LAI, KWAN-CHUNG, with SHAREHOLDER NO.R121069XXX as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.25. Elect LIN, SHIH-MEI, with SHAREHOLDER NO.F223335XXX as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.26. Elect SHIU, YUNG-MING, with SHAREHOLDER NO.S120672XXX as Independent Director	Against	<ul style="list-style-type: none"> <li>• Poor track record</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 4.27. Elect LEUNG, MEN-CHING, with SHAREHOLDER NO.A900430XXX as Independent Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Poor track record</li> </ul>
	Resolution 4.28. Elect TSENG, YU-CHIUNG, with SHAREHOLDER NO.J201532XXX as Independent Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Poor track record</li> </ul>
	Resolution 4.29. Elect LO, CHIA-HSI, with SHAREHOLDER NO.L121768XXX as Independent Director	Against	<ul style="list-style-type: none"> <li>• Poor track record</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 4.3. Elect CHEN, EDGAR Y., with SHAREHOLDER NO.A110407XXX as Independent Director	For	
	Resolution 4.31. Elect CHANG, JUNG-FENG, with SHAREHOLDER NO.H101932XXX as Independent Director	For	
	Resolution 4.32. Elect CHIEN, MIN-CHIU, with SHAREHOLDER NO.A221993XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>SIEYUAN ELECTRIC CO LTD</b> <b>AGM</b> <b>09/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7.1. Elect Dong Zengping as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 7.2. Elect Chen Bangdong as Director	For	
	Resolution 7.3. Elect Qin Zhengyu as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7.4. Elect Yang Zhihua as Director	For	

	Resolution 8.1. Elect Qiu Yufeng as Director	For	
	Resolution 8.2. Elect Zhao Shijun as Director	For	
	Resolution 8.3. Elect Ye Feng as Director	For	
	Resolution 9.1. Elect Zheng Dianfu as Supervisor	For	
	Resolution 9.2. Elect Chen Haiyan as Supervisor	For	
	Resolution 10. Approve Allowance of Directors and Supervisors	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Approve Stock Option Incentive Plan and Its Summary	Against	• LTIs too short term focussed
	Resolution 13. Approve Methods to Assess the Performance of Plan Participants	Against	• LTIs too short term focussed
	Resolution 14. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
	Resolution 15. Approve Provision of Guarantee	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SPRING AIRLINES CO LTD AGM 09/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	

	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve Daily Related Party Transactions	For	
	Resolution 9. Approve External Guarantees	For	
	Resolution 10. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 11. Approve Draft and Summary on Employee Share Purchase Plan	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution as shares can be issued to employees at a discount to its repurchase cost, which will add to the company's expense and reduce the company's net profit during the amortization period. Further, the company has failed to include enough positive features, and the number of participants is not broad-based to the wider workforce, as it is only limited to 169 employees including directors, supervisors, executive and core employees (workforce size: c. 7,000). However, the duration of the shares is 5 years, which is longer than typical market practice. For this reason, exceptional support is warranted.</p>

	Resolution 12. Approve Management Method of Employee Share Purchase Plan	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as shares can be issued to employees at a discount to its repurchase cost, which will add to the company's expense and reduce the company's net profit during the amortization period. Further, the company has failed to include enough positive features, and the number of participants is not broad-based to the wider workforce, as it is only limited to 169 employees including directors, supervisors, executive and core employees (workforce size: c. 7,000). However, the duration of the shares is 5 years, which is longer than typical market practice. For this reason, exceptional support is warranted.
	Resolution 13. Approve Authorization of the Board to Handle All Related Matters	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as shares can be issued to employees at a discount to its repurchase cost, which will add to the company's expense and reduce the company's net profit during the amortization period. Further, the company has failed to include enough positive features, and the number of participants is not broad-based to the wider workforce, as it is only limited to 169 employees including directors, supervisors, executive and core employees (workforce size: c. 7,000). However, the duration of the shares is 5 years, which is longer than typical market practice. For this reason, exceptional support is warranted.
	Resolution 14.1. Elect Wang Zhenghua as Director	For	
	Resolution 14.2. Elect Wang Yu as Director	For	

	Resolution 14.3. Elect Zhang Xiuzhi as Director	For	
	Resolution 14.4. Elect Wang Wei as Director	For	
	Resolution 14.5. Elect Wang Zhijie as Director	For	
	Resolution 15.1. Elect Li Ruoshan as Director	For	
	Resolution 15.2. Elect Zheng Peimin as Director	For	
	Resolution 15.3. Elect Jin Ming as Director	For	
	Resolution 16.1. Elect Xu Guoping as Supervisor	For	
	Resolution 16.2. Elect Tang Fang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>TOYOTA INDUSTRIES CORPORATION</b> <b>AGM</b> <b>09/06/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Toyoda, Tetsuro	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Onishi, Akira	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.3. Elect Director Sumi, Shuzo	For	
	Resolution 1.4. Elect Director Handa, Junichi	For	
	Resolution 1.5. Elect Director Ito, Koichi	For	
	Resolution 1.6. Elect Director Kumakura, Kazunari	For	
	Resolution 2. Appoint Statutory Auditor Tomozoe, Masanao	Against	<ul style="list-style-type: none"> <li>• Not independent</li> </ul>

	Resolution 3. Appoint Alternate Statutory Auditor Furusawa, Hitoshi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VOLTRONIC POWER TECHNOLOGY CORP AGM</b> <b>09/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUANTA FINANCIAL HOLDING CO LTD AGM</b> <b>09/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG EXPRESSWAY CO LTD EGM</b> <b>09/06/2023</b> <b>China</b>	Resolution 1. Elect Li Yuan as Supervisor	For	
	Resolution 2. Authorize Board to Approve Service Contract of the Supervisor Representing Shareholders and Related Transactions	For	
	Resolution 3. Approve Grant of Specific Mandate to the Board to Issue Conversion Shares upon Conversion of Zero Coupon Convertible Bonds	For	



Event	Resolution	Vote Action	Voting Reason
<b>ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD</b> <b>AGM</b> <b>09/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Application of Credit Lines	For	
	Resolution 7. Approve Guarantee Provision for Subsidiary	Against	• Lack of transparency
	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 10. Approve Methods to Assess the Performance of Plan Participants	Against	• LTIs too short term focussed
	Resolution 11. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
<b>ALLEGION PLC</b> <b>AGM</b> <b>08/06/2023</b> <b>Ireland</b>	Resolution 1a. Elect as Director Kirk S. Hachigian	For	
	Resolution 1b. Elect as Director Steven C. Mizell	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>

	Resolution 1c. Elect as Director Nicole Parent Haughey	For	
	Resolution 1d. Elect as Director Lauren B. Peters	For	
	Resolution 1e. Elect as Director Ellen Rubin	For	
	Resolution 1f. Elect as Director Dean I. Schaffer	For	
	Resolution 1g. Elect as Director John H. Stone	For	
	Resolution 1h. Elect as Director Dev Vardhan	For	
	Resolution 1i. Elect as Director Martin E. Welch, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Ratify PricewaterhouseCoopers as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Renew the Board's Authority to Issue Shares Under Irish Law	For	
	Resolution 6. Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	
Event	Resolution	Vote Action	Voting Reason
<b>BATH &amp; BODY WORKS INC AGM</b>	Resolution 1.1. Elect Director Patricia S. Bellinger	For	

08/06/2023 United States	Resolution 1.2. Elect Director Alessandro Bogliolo	For	
	Resolution 1.3. Elect Director Gina R. Boswell	For	
	Resolution 1.4. Elect Director Lucy O. Brady	For	
	Resolution 1.5. Elect Director Francis A. Hondal	For	
	Resolution 1.6. Elect Director Thomas J. Kuhn	For	
	Resolution 1.7. Elect Director Danielle M. Lee	For	
	Resolution 1.8. Elect Director Michael G. Morris	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Sarah E. Nash	For	
	Resolution 1.1. Elect Director Juan Rajlin	For	
	Resolution 1.11. Elect Director Stephen D. Steinour	For	
	Resolution 1.12. Elect Director J.K. Symancyk	For	
	Resolution 1.13. Elect Director Steven E. Voskuil	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate discretionary payments</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>BYD CO LTD</b> <b>AGM (A Shares)</b> <b>08/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Report	Against	<ul style="list-style-type: none"> <li>• CHRB concerns</li> </ul>
	Resolution 4. Approve Annual Reports and Its Summary	For	
	Resolution 5. Approve Profit Distribution Plan	For	

	Resolution 6. Approve Ernst & Young Hua Ming LLP as Sole External Auditor and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Provision of Guarantees by the Group	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 8. Approve Estimated Cap of Ordinary Connected Transactions	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 10. Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 11. Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 12. Approve Purchase of Liability Insurance for Directors, Supervisors, Senior Management and Other Related Persons and Authorize the Chairman or Its Authorized Persons to Handle All Related Matters	For	

	Resolution 13. Approve Compliance Manual in Relation to Connected Transaction	For	
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Report	Against	<ul style="list-style-type: none"> <li>• CHRB concerns</li> </ul>
	Resolution 4. Approve Annual Reports and Its Summary	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as Sole External Auditor and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Provision of Guarantees by the Group	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 8. Approve Estimated Cap of Ordinary Connected Transactions	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 10. Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>

	Resolution 11. Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instrument(s)	Against	• Insufficient information
	Resolution 12. Approve Purchase of Liability Insurance for Directors, Supervisors, Senior Management and Other Related Persons and Authorize the Chairman or Its Authorized Persons to Handle All Related Matters	For	
	Resolution 13. Approve Compliance Manual in Relation to Connected Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BYD ELECTRONIC INTERNATIONAL CO LTD AGM 08/06/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Elect Wang Nian-qiang as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 5. Elect Wang Bo as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Elect Qian Jing-jie as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>

	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHINA FEIHE LTD</b> <b>AGM</b> <b>08/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Liu Hua as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 3b. Elect Cai Fangliang as Director	For	
	Resolution 3c. Elect Cheung Kwok Wah as Director	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Too many other time commitments</li> </ul>
	Resolution 3d. Elect Fan Yonghong as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>



	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA ORIENTAL GROUP CO LTD</b> <b>AGM</b> <b>08/06/2023</b> <b>Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Special Dividend	For	
	Resolution 3a. Elect Shen Xiaoling as Director	Against	<ul style="list-style-type: none"> <li>Lack of independence on Board</li> </ul>
	Resolution 3b. Elect Wong Man Chung, Francis as Director	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> <li>Too many other time commitments</li> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3c. Elect Wang Bing as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Insufficient information</li> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>

	Resolution 8. Amend Existing Bye-Laws and Adopt New Bye-Laws and Related Transactions	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHINA POWER INTERNATIONAL DEVELOPMENT LTD</b> <b>AGM</b> <b>08/06/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect He Xi as Director	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> <li>Lack of independence on Board</li> <li>Non-independent Chairman</li> <li>Poor attendance of Board meetings</li> </ul>
	Resolution 4. Elect Zhou Jie as Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 5. Elect Huang Qinghua as Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
	Resolution 8B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHINA RESOURCES POWER HOLDINGS CO LTD</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>Gender diversity concerns in leadership positions</li> <li>Diversity issues</li> </ul>

<b>AGM</b> <b>08/06/2023</b> <b>Hong Kong</b>	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Elect Song Kui as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD</b> <b>Proxy Contest</b> <b>08/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Zhang Haipeng as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3B. Elect Wang Xiaoguang as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 5. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Insufficient information</li> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Approve Amendments to the Existing Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>COMPAGNIE DE SAINT GOBAIN SA</b> <b>AGM</b> <b>08/06/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2 per Share	For	
	Resolution 4. Reelect Dominique Leroy as Director	Against	<ul style="list-style-type: none"> <li>Insufficient policies and targets on Biodiversity</li> <li>Too many other time commitments</li> <li>Proposed term in office is too long</li> </ul>
	Resolution 5. Elect Jana Revedin as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>

	Resolution 6. Approve Compensation of Pierre-Andre de Chalendar, Chairman of the Board	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the level of achievement of the ROCE performance criterion for 2020 has been modified using the derogation policy. The board decided to artificially increase the recorded operating result by EUR 785M. However, the board implemented counterbalances relating to the bonuses and performance metrics and the discretion was neutral on the vesting rate of the 2018 performance shares.
	Resolution 7. Approve Compensation of Benoit Bazin, CEO	For	
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 10. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of performance linkage</li> <li>• Lack of disclosure</li> </ul>
	Resolution 11. Approve Remuneration Policy of Directors	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 412 Million	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 206 Million	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 206 Million	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14, 15, 16 and 21	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 103 Million for Bonus Issue or Increase in Par Value	For	

	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Amend Article 9 of Bylaws Re: Minimum Number of Shares to be Held by Directors	Against	• Double voting rights
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>COSTAR GROUP INC</b> <b>AGM</b> <b>08/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Michael R. Klein	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Andrew C. Florance	For	
	Resolution 1c. Elect Director Michael J. Glosserman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1d. Elect Director John W. Hill	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Laura Cox Kaplan	For	
	Resolution 1f. Elect Director Robert W. Musslewhite	For	
	Resolution 1g. Elect Director Christopher J. Nassetta	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Louise S. Sams	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>



Event	Resolution	Vote Action	Voting Reason
<b>CRH PLC</b> <b>AGM</b> <b>08/06/2023</b> <b>Ireland</b>	Resolution 1. Approve Transfer of the Company's Primary Listing of Ordinary Shares to the New York Stock Exchange	For	
	Resolution 2. Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	For	
	Resolution 3. Adopt New Articles of Association	For	
	Resolution 4. Authorise Market Purchase and Overseas Market Purchase of Ordinary Shares	For	
	Resolution 5. Authorise Reissuance of Treasury Shares	For	
	Resolution 6. Amend Articles of Association Re: Article 4A	For	
	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
<b>DATADOG INC</b> <b>AGM</b> <b>08/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Olivier Pomel	For	
	Resolution 1b. Elect Director Dev Ittycheria	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Shardul Shah	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>DIAMONDBACK ENERGY INC</b> <b>AGM</b> <b>08/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Travis D. Stice	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.2. Elect Director Vincent K. Brooks	For	
	Resolution 1.3. Elect Director David L. Houston	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Rebecca A. Klein	For	
	Resolution 1.5. Elect Director Stephanie K. Mains	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director Mark L. Plaumann	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Melanie M. Trent	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 1.8. Elect Director Frank D. Tsuru	For	
	Resolution 1.9. Elect Director Steven E. West	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Eliminate Supermajority Vote Requirement for Amendments of the Charter and Removal of Directors	For	

	Resolution 4. Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	For	
	Resolution 5. Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Against	• Not in shareholders best interest
	Resolution 6. Ratify Grant Thornton LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DIGITAL REALTY TRUST INC</b> <b>AGM</b> <b>08/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Alexis Black Bjorlin	For	
	Resolution 1b. Elect Director VeraLinn 'Dash' Jamieson	For	
	Resolution 1c. Elect Director Kevin J. Kennedy	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director William G. LaPerch	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Jean F.H.P. Mandeville	For	
	Resolution 1f. Elect Director Afshin Mohebbi	For	
	Resolution 1g. Elect Director Mark R. Patterson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 1h. Elect Director Mary Hogan Preusse	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1i. Elect Director Andrew P. Power	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Report on Risks Associated with Use of Concealment Clauses	For (Exceptional)	Support for this proposal is warranted because more information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development and retention. However, we note that the company released a supplemental filing on May 31st stating that the proponents have withdrawn the proposal and that it will not be presented or voted upon at the annual meeting

	Resolution 6. Report on Whether Company Policies Reinforce Racism in Company Culture	Abstain	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DOWNING RENEWABLES &amp; INFRASTRUCTURE TRUST PLC</b> <b>AGM</b> <b>08/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Hugh Little as Director	For	
	Resolution 4. Re-elect Joanna Holt as Director	For	
	Resolution 5. Re-elect Ashley Paxton as Director	For	
	Resolution 6. Reappoint BDO LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve the Company's Dividend Policy	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity in Connection with an Acquisition or Specified Capital Investment	For	

	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>EMAAR THE ECONOMIC CITY SJSC AGM 08/06/2023 Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	

	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023, Q1, Q2, Q3 and Annual Statement of FY 2024, Q1, Q2, Q3 and Annual Statement of FY 2025 and Q1 of FY 2026	For	
	Resolution 5. Approve Remuneration of Directors SAR 2,600,000 for FY 2022	For	
	Resolution 6. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 7. Amend Remuneration Policy of Board Members, Committees, and Executive Management	Against	• Lack of disclosure
	Resolution 8. Amend Audit Committee Charter	Against	• Reduction of shareholder rights and protections
	Resolution 9. Approve Related Party Transactions with CEER National Automotive Co Re: Land Sale Agreement to Construct and Operate Automotive Manufacturing and Assembly Facility with all Ancillary Services	For	
	Resolution 10. Approve Related Party Transactions with Public Investment Fund Re: Signing of a Term Loan Facility Agreement	For	
Event	Resolution	Vote Action	Voting Reason
EMCOR GROUP INC AGM	Resolution 1a. Elect Director John W. Altmeyer	For	



08/06/2023 United States	Resolution 1b. Elect Director Anthony J. Guzzi	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1c. Elect Director Ronald L. Johnson	For	
	Resolution 1d. Elect Director Carol P. Lowe	For	
	Resolution 1e. Elect Director M. Kevin McEvoy	For	
	Resolution 1f. Elect Director William P. Reid	For	
	Resolution 1g. Elect Director Steven B. Schwarzwaelder	For	
	Resolution 1h. Elect Director Robin Walker-Lee	For	
	Resolution 1i. Elect Director Rebecca Ann Weyenberg	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Inappropriate change of control provisions</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Change Range for Size of the Board	For	

	Resolution 5. Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	Resolution 6. Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Claims	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 7. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 8. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EXACT SCIENCES CORP</b> <b>AGM</b> <b>08/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director D. Scott Coward	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director James Doyle	For	
	Resolution 1c. Elect Director Freda Lewis-Hall	For	
	Resolution 1d. Elect Director Kathleen Sebelius	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Inappropriate service contract(s)</li> <li>• Concerns over generous benefits</li> <li>• Inappropriate change of control provisions</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Declassify the Board of Directors	For	
	Resolution 6. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
<b>EXPONENT INC.</b> <b>AGM</b> <b>08/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director George H. Brown	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Catherine Ford Corrigan	For	
	Resolution 1.3. Elect Director Paul R. Johnston	For	
	Resolution 1.4. Elect Director Carol Lindstrom	For	
	Resolution 1.5. Elect Director Karen A. Richardson	For	
	Resolution 1.6. Elect Director Debra L. Zumwalt	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason

<b>FIRSTCASH HOLDINGS INC</b> <b>AGM</b> <b>08/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Daniel E. Berce	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1b. Elect Director Mikel D. Faulkner	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Randel G. Owen	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify RSM US LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Invesco Perpetual UK Smaller Companies Investment Trust PLC</b> <b>AGM</b> <b>08/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Bridget Guerin as Director	For	
	Resolution 6. Re-elect Graham Paterson as Director	For	
	Resolution 7. Re-elect Mike Prentis as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JASON FURNITURE HANGZHOU CO LTD AGM 08/06/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	Against	• Lack of disclosure

	Resolution 5. Approve Forward Foreign Exchange Settlement and Sale and Foreign Exchange Option Business	For	
	Resolution 6. Approve Comprehensive Credit Line and Loan Application	For	
	Resolution 7. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 8. Approve Annual Report and Summary	For	
	Resolution 9. Approve Profit Distribution	For	
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 11. Approve Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MELROSE INDUSTRIES PLC AGM 08/06/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Material changes without shareholder consent
	Resolution 3. Approve Remuneration Policy	Abstain	• Excessive pay levels • Too complex
	Resolution 4. Re-elect Christopher Miller as Director	For	

	Resolution 5. Re-elect Simon Peckham as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Re-elect Geoffrey Martin as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7. Re-elect Peter Dilnot as Director	For	

	Resolution 8. Re-elect Justin Dowley as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this non-executive director is not independent (due to having served on the board for a significant amount of time) and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. Justin Dowley has served on the Board for 11 years. In 2020, the Company extended his tenure to 2023 in order to facilitate succession planning arrangements due to the significant demerger and is now seeking a further two year extension of his tenure. Mitigating, the company's rationale, that an extension of the Chair's tenure during a significant demerger will promote stability, is acknowledged.
	Resolution 9. Re-elect David Lis as Director	For	
	Resolution 10. Re-elect Charlotte Twyning as Director	For	
	Resolution 11. Re-elect Funmi Adegoke as Director	For	
	Resolution 12. Re-elect Heather Lawrence as Director	For	
	Resolution 13. Re-elect Victoria Jarman as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	



	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>MR DIY GROUP M BHD AGM 08/06/2023 Malaysia</b>	Resolution 1. Elect Azlam Shah Bin Alias as Director	For	
	Resolution 2. Elect Ng Ing Peng as Director	For	
	Resolution 3. Approve Directors' Fees and Benefits	For	

	Resolution 4. Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Mr. D.I.Y. International Holding Ltd. (MDIH) and Its Subsidiaries, Associated Companies and Corporations Controlled by MDIH	For	
	Resolution 6. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Mr. D.I.Y. Trading (Singapore) Pte. Ltd.	For	
	Resolution 7. Authorize Share Repurchase Program	Against	• Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
<b>North American Income Trust PLC</b> <b>AGM</b> <b>08/06/2023</b> <b>SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Dividend Policy	For	
	Resolution 6. Re-elect Susan Rice as Director	For	
	Resolution 7. Elect Patrick Edwardson as Director	For	

	Resolution 8. Re-elect Karyn Lamont as Director	For	
	Resolution 9. Re-elect Susannah Nicklin as Director	For	
	Resolution 10. Re-elect Charles Park as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>PETROCHINA CO LTD</b> <b>AGM (A Shares)</b> <b>08/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	Against	• Insufficient action/policies or targets on Climate
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Profit Distribution Scheme	For	
	Resolution 5. Authorize Board to Determine the Interim Profit Distribution Scheme	For	
	Resolution 6. Approve Grant of General Mandate to the Board to Repurchase Shares	For	

	Resolution 7. Approve Grant of General Mandate to the Board to Determine and Deal with the Issue of Debt Financing Instruments	For	
	Resolution 8. Approve Guarantee Scheme	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 9. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Domestic and International Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 11.1. Elect Dai Houliang as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Insufficient action/policies or targets on Climate</li> </ul>
	Resolution 11.2. Elect Hou Qijun as Director	For	
	Resolution 11.3. Elect Duan Liangwei as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 11.4. Elect Huang Yongzhang as Director	For	
	Resolution 11.5. Elect Ren Lixin as Director	For	
	Resolution 11.6. Elect Xie Jun as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 12.1. Elect Cai Jinyong as Director	For	

	Resolution 12.2. Elect Jiang, Simon X. as Director	For	
	Resolution 12.3. Elect Zhang Laibin as Director	For	
	Resolution 12.4. Elect Hung Lo Shan Lusan as Director	For	
	Resolution 12.5. Elect Ho Kevin King Lun as Director	For	
	Resolution 13.1. Elect Cai Anhui as Supervisor	For	
	Resolution 13.2. Elect Xie Haibing as Supervisor	For	
	Resolution 13.3. Elect Zhao Ying as Supervisor	For	
	Resolution 13.4. Elect Cai Yong as Supervisor	For	
	Resolution 13.5. Elect Jiang Shangjun as Supervisor	For	
	Resolution 1. Approve Report of the Board of Directors	Against	• Insufficient action/policies or targets on Climate
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Profit Distribution Scheme	For	
	Resolution 5. Authorize Board to Determine the Interim Profit Distribution Scheme	For	
	Resolution 6. Approve Guarantee Scheme	Against	• Lack of transparency

	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Domestic and International Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 8.1. Elect Dai Houliang as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Insufficient action/policies or targets on Climate</li> <li>• Diversity issues</li> </ul>
	Resolution 8.2. Elect Hou Qijun as Director	For	
	Resolution 8.3. Elect Duan Liangwei as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.4. Elect Huang Yongzhang as Director	For	
	Resolution 8.5. Elect Ren Lixin as Director	For	
	Resolution 8.6. Elect Xie Jun as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9.1. Elect Cai Jinyong as Director	For	
	Resolution 9.2. Elect Jiang, Simon X. as Director	For	
	Resolution 9.3. Elect Zhang Laibin as Director	For	
	Resolution 9.4. Elect Hung Lo Shan Lusan as Director	For	
	Resolution 9.5. Elect Ho Kevin King Lun as Director	For	
	Resolution 10.1. Elect Cai Anhui as Supervisor	For	

	Resolution 10.2. Elect Xie Haibing as Supervisor	For	
	Resolution 10.3. Elect Zhao Ying as Supervisor	For	
	Resolution 10.4. Elect Cai Yong as Supervisor	For	
	Resolution 10.5. Elect Jiang Shangjun as Supervisor	For	
	Resolution 11. Approve Grant of General Mandate to the Board to Repurchase Shares	For	
	Resolution 12. Approve Grant of General Mandate to the Board to Determine and Deal with the Issue of Debt Financing Instruments	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase Shares	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>ROKU INC</b> <b>AGM</b> <b>08/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Jeffrey Blackburn	For	
	Resolution 2a. Elect Director Jeffrey Hastings	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 2b. Elect Director Neil Hunt	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 2c. Elect Director Anthony Wood	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Material governance concerns</li> </ul>



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SALESFORCE INC</b> <b>AGM</b> <b>08/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Marc Benioff	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1b. Elect Director Laura Alber	For	
	Resolution 1c. Elect Director Craig Conway	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Arnold Donald	For	
	Resolution 1e. Elect Director Parker Harris	For	
	Resolution 1f. Elect Director Neelie Kroes	For	
	Resolution 1g. Elect Director Sachin Mehra	For	
	Resolution 1h. Elect Director G. Mason Morfit	For	
	Resolution 1i. Elect Director Oscar Munoz	For	
	Resolution 1j. Elect Director John V. Roos	For	
	Resolution 1k. Elect Director Robin Washington	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1l. Elect Director Maynard Webb	For	
	Resolution 1m. Elect Director Susan Wojcicki	For	

	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• The company can provide loans for the exercise of options</li> </ul>
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Poor performance linkage</li> </ul>
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Require Independent Board Chair	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SALMAR ASA AGM 08/06/2023 Norway</b>	Resolution 1. Approve Notice of Meeting and Agenda	For	
	Resolution 2. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Dividends of NOK 20 Per Share	For	

	Resolution 6. Approve Remuneration of Directors; Approve Remuneration for Committee Work; Approve Remuneration of Nominating Committee	For	
	Resolution 7. Approve Remuneration of Auditors	For	
	Resolution 9. Approve Remuneration Statement	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of performance related pay</li> <li>• No formal committee</li> </ul>
	Resolution 10. Approve Share-Based Incentive Plan	Against	<ul style="list-style-type: none"> <li>• No formal remuneration committee</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 11.1. Reelect Margrethe Hauge as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 11.2. Reelect Leif Inge Nordhammer as Director	For	
	Resolution 12.1. Reelect Bjorn M. Wiggen as Member of Nominating Committee	For	
	Resolution 12.2. Reelect Karianne Tung as Member of Nominating Committee	For	
	Resolution 13. Approve Creation of NOK 1.81 Million Pool of Capital without Preemptive Rights	For	

	Resolution 14. Approve Issuance of Convertible Loans without Preemptive Rights up to Aggregate Nominal Amount of NOK 3 Billion; Approve Creation of NOK 1.81 Million Pool of Capital to Guarantee Conversion Rights	For	
	Resolution 15. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>SEMTECH CORPORATION</b> <b>AGM</b> <b>08/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Martin S.J. Burvill	For	
	Resolution 1.2. Elect Director Rodolpho C. Cardenuto	For	
	Resolution 1.3. Elect Director Gregory M. Fischer	For	
	Resolution 1.4. Elect Director Saar Gillai	For	
	Resolution 1.5. Elect Director Rockell N. Hankin	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.6. Elect Director Ye Jane Li	For	
	Resolution 1.7. Elect Director Paula LuPriore	For	
	Resolution 1.8. Elect Director Mohan R. Maheswaran	For	
	Resolution 1.9. Elect Director Sylvia Summers	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Paul V. Walsh, Jr.	For	

	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>SHUTTERSTOCK INC</b> <b>AGM</b> <b>08/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Deirdre Bigley	For	
	Resolution 1.2. Elect Director Alfonse Upshaw	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> <li>• Concerns over generosity of arrangements</li> <li>• Excessive severance payment</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>SOPHEON PLC</b> <b>AGM</b> <b>08/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Remuneration concerns and no Rem Report vote
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Barnaby Kent as Director	For	

	Resolution 4. Re-elect Barry Mence as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5. Re-elect Stuart Silcock as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6. Re-elect Daniel Metzger as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7. Re-elect Arif Karimjee as Director	For	
	Resolution 8. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity	For (Exceptional)	Under normal circumstances we would be unable to support as the duration of the proposals is for longer than 18 months, contrary to recommended limits. However, the Company has historically sought renewal of the authorities each year, the Directors intend to update and renew such authorities on an annual basis at subsequent AGMs and the proposed amounts are within our guidelines.

	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would be unable to support as the duration of the proposals is for longer than 18 months, contrary to recommended limits. However, the Company has historically sought renewal of the authorities each year, the Directors intend to update and renew such authorities on an annual basis at subsequent AGMs and the proposed amounts are within our guidelines.
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For (Exceptional)	Under normal circumstances we would be unable to support as the duration of the proposals is for longer than 18 months, contrary to recommended limits. However, the Company has historically sought renewal of the authorities each year, the Directors intend to update and renew such authorities on an annual basis at subsequent AGMs and the proposed amounts are within our guidelines.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>08/06/2023</b> <b>China</b>	Resolution 1. Approve Draft and Summary of Employee Share Purchase Plan	For	
	Resolution 2. Approve Formulation of Management Method of Employee Share Purchase Plan	For	
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WORLDLINE SA</b> <b>EGM</b> <b>08/06/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Bernard Bourigeaud as Director	For	
	Resolution 6. Reelect Gilles Grapinet as Director	For	
	Resolution 7. Reelect Gilles Arditti as Director	For	
	Resolution 8. Reelect Aldo Cardoso as Director	For	
	Resolution 9. Reelect Giulia Fitzpatrick as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 10. Reelect Thierry Sommelet as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 11. Approve Compensation Report of Corporate Officers	For	
	Resolution 12. Approve Compensation of Bernard Bourigeaud, Chairman of the Board	For	
	Resolution 13. Approve Compensation of Gilles Grapinet, CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 14. Approve Compensation of Marc-Henri Desportes, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>



	Resolution 15. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 16. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Excessive pay levels</li> </ul>
	Resolution 17. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Excessive pay levels</li> </ul>
	Resolution 18. Approve Remuneration Policy of Non-Executive Directors	For	
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights Up to 50 Percent of Issued Capital	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With a Binding Priority Right Up to 10 Percent of Issued Capital	For	
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities for Up to 10 Percent of Issued Capital Per Year for Private Placements	For	

	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-23	For	
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 26. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 27. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 270,000	For	
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	
	Resolution 30. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• Inadequate disclosure</li> </ul>

	Resolution 31. Authorize up to 0.7 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 32. Amend Article 19 of Bylaws Re: Age Limit of Chairman of the Board	For	
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>XIAOMI CORP</b> <b>AGM</b> <b>08/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Liu Qin as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3. Elect Chen Dongsheng as Director	For	
	Resolution 4. Elect Wong Shun Tak as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>

	Resolution 10. Adopt Share Incentive Scheme and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 11. Adopt Service Provider Sublimit	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>AGILITY PUBLIC WAREHOUSING COMPANY</b> <b>KSCP</b> <b>EGM</b> <b>07/06/2023</b> <b>Kuwait</b>	Resolution 1. Authorize Distribution of Cash or In-Kind Dividends Quarterly, Semi Annually or for Three Quarters Collectively for FY 2023, and Authorize the Board to Use Company's Profit and Retained Earnings for the Distribution	For	
	Resolution 2. Approve Listing of Non-Kuwaiti Company's Subsidiaries Shares on a Foreign Stock Exchanges and Authorize the Board to Ratify and Execute the Approved Resolution	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 3. Authorize the Board to Restructure Company's Movable Assets and Real Estate, and to Re-register the Assets Under Company's Subsidiaries Name	For	
Event	Resolution	Vote Action	Voting Reason
<b>AMERICAN VANGUARD CORPORATION</b> <b>AGM</b> <b>07/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Marisol Angelini	For	
	Resolution 1b. Elect Director Scott D. Baskin	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 1c. Elect Director Mark R. Bassett	For	

	Resolution 1d. Elect Director Debra F. Edwards	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Morton D. Erlich	For	
	Resolution 1f. Elect Director Patrick E. Gottschalk	For	
	Resolution 1g. Elect Director Emer Gunter	For	
	Resolution 1h. Elect Director Keith M. Rosenbloom	For	
	Resolution 1i. Elect Director Eric G. Wintemute	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
<b>BEIJING ENTERPRISES WATER GROUP LTD AGM 07/06/2023 Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Xiong Bin as Director	Against	• Lack of independence on Board • Non-independent Chairman
	Resolution 3a2. Elect Li Haifeng as Director	Against	• Lack of independence on Board
	Resolution 3a3. Elect Ke Jian as Director	Against	• Lack of independence on Board
	Resolution 3a4. Elect Sha Ning as Director	Against	• Lack of independence on Board

	Resolution 3a5. Elect Guo Rui as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor attendance of Board/committee meetings</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 3a6. Elect Chau On Ta Yuen as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3a7. Elect Dai Xiaohu as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> </ul>
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Fix Number of Directors at 30 and Authorize Board to Fill Vacancies and to Appoint Additional Directors Up to Maximum Number	For	
	Resolution 9. Approve Amendments to the Bye-Laws and Adopt the Amended and Restated Bye-Laws	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CHINA RESOURCES LAND LTD</b> <b>AGM</b> <b>07/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Li Xin as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.2. Elect Zhang Dawei as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.3. Elect Guo Shiqing as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.4. Elect Andrew Y. Yan as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.5. Elect Wan Kam To, Peter as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>COMCAST CORPORATION</b> <b>AGM</b> <b>07/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Kenneth J. Bacon	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Thomas J. Baltimore, Jr.	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.3. Elect Director Madeline S. Bell	For	
	Resolution 1.4. Elect Director Edward D. Breen	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.5. Elect Director Gerald L. Hassell	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Jeffrey A. Honickman	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Maritza G. Montiel	For	
	Resolution 1.8. Elect Director Asuka Nakahara	For	
	Resolution 1.9. Elect Director David C. Novak	For	
	Resolution 1.1. Elect Director Brian L. Roberts	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Material governance concerns</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>



	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 6. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 7. Oversee and Report on a Racial Equity Audit	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. An independent racial equity audit would assist investors to better assess the effectiveness of the company's efforts to address the issue of any inequality in its workforce and its management of related risks.
	Resolution 8. Report on Climate Risk in Retirement Plan Options	Abstain	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>

	Resolution 9. Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For (Exceptional)	The proposal requests Comcast issue near and long-term science-based GHG reduction targets aligned with the Paris Agreement's ambition of maintaining global temperature rise to 1.5 C and summarize plans to achieve them. The targets should cover the company's full range of operational and supply chain emissions. The company appears to be making good progress and they have set a goal to be carbon neutral for Scope 1 and 2 GHG emissions by 2035 and have committed to set near-term science-based Scope 1, 2 and 3 GHG reduction targets. They have completed a Scope 3 emissions inventory and disclosed information about how they plans to reduce operational emissions. We are supporting this proposal as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.
	Resolution 10. Report on Congruency of Political Spending with Company Values and Priorities	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.
	Resolution 11. Report on Risks Related to Operations in China	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DEVON ENERGY CORPORATION AGM</b>	Resolution 1.1. Elect Director Barbara M. Baumann	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>

07/06/2023 United States	Resolution 1.2. Elect Director John E. Bethancourt	For	
	Resolution 1.3. Elect Director Ann G. Fox	For	
	Resolution 1.4. Elect Director Gennifer F. Kelly	For	
	Resolution 1.5. Elect Director Kelt Kindick	For	
	Resolution 1.6. Elect Director John Krenicki, Jr.	For	
	Resolution 1.7. Elect Director Karl F. Kurz	For	
	Resolution 1.8. Elect Director Michael N. Mears	For	
	Resolution 1.9. Elect Director Robert A. Mosbacher, Jr.	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.1. Elect Director Richard E. Muncrief	For	
	Resolution 1.11. Elect Director Valerie M. Williams	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances, we would vote against this resolution as less than 2/3 of LTIP awards are performance based. Therefore, pay arrangements are not appropriately aligned with performance. We however acknowledge that the level of performance-related awards is 60%, which is at or slightly above standard market practice. The CEO to employee pay ratio, albeit greater than last year (2022: 80:1, 2021: 67:1), is lower than typical market standards as well.

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Against	• Reduction of shareholder rights and protections
	Resolution 6. Amend Certificate of Incorporation to Adopt Limitations on the Liability of Officers	Against	• Not in shareholders best interest
	Resolution 7. Amend Right to Call Special Meeting	For (Exceptional)	Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting. Currently, the company's provision is for 25% of issued share capital to be able to call such a meeting. A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.
Event	Resolution	Vote Action	Voting Reason
<b>DOLLARAMA GP INC AGM 07/06/2023 Canada</b>	Resolution 1A. Elect Director Joshua Bekenstein	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1B. Elect Director Gregory David	Against	• Not independent and lack of independence on Board
	Resolution 1C. Elect Director Elisa D. Garcia C.	For	

	Resolution 1D. Elect Director Stephen Gunn	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1E. Elect Director Kristin Mugford	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1F. Elect Director Nicholas Nomicos	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1G. Elect Director Neil Rossy	For	
	Resolution 1H. Elect Director Samira Sakhia	For	
	Resolution 1I. Elect Director Thecla Sweeney	For	
	Resolution 1J. Elect Director Huw Thomas	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. SP 1: Report on Emissions and Gender Target and its Overall Significance on the Company's ESG Strategy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. While the company has disclosed some information of their approach they have not disclosed information on the grid-based approach, or the base scenario set for each financial year during the term of the Credit Facility. Further details would be beneficial to investors.
	Resolution 5. SP 2: Report on Third-Party Employment Agencies	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Additional disclosure on the company's business strategy and its relationship with its franchisees would enable shareholders to understand and better assess how the company is managing the risks to its business related to the labor market.
	Resolution 6. SP 3: Adopt Net Zero Targets in Alignment with the Paris Agreement	For (Exceptional)	We note the company is making some progress and disclosed their first climate target this year. While we do note this request is quite detailed however we encourage the company to go further.
Event	Resolution	Vote Action	Voting Reason
<b>ESR GROUP LTD</b> <b>AGM</b> <b>07/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Jinchu Shen as Director	For	
	Resolution 3b. Elect Stuart Gibson as Director	For	
	Resolution 3c. Elect Jeffrey David Perlman as Director	Against	• Non-independent Chairman
	Resolution 3d. Elect Wei-Lin Kwee as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Amend Post-IPO Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 8. Amend Long Term Incentive Scheme	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 9. Amend Scheme Mandate Limit	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Performance awards to non-execs</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 10. Adopt Service Provider Sublimit	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Performance awards to non-execs</li> <li>• Inadequate change of control provisions</li> <li>• Lack of performance related pay</li> <li>• Inadequate disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>FAR EAST HORIZON LTD AGM 07/06/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Cao Jian as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>

	Resolution 3b. Elect Chen Shumin as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3c. Elect Wei Mengmeng as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3d. Elect Wong Ka Fai Jimmy as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>FTI CONSULTING INC.</b> <b>AGM</b> <b>07/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Brenda J. Bacon	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Mark S. Bartlett	For	
	Resolution 1c. Elect Director Elsy Boglioli	For	
	Resolution 1d. Elect Director Claudio Costamagna	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>



	Resolution 1e. Elect Director Nicholas C. Fanandakis	For	
	Resolution 1f. Elect Director Steven H. Gunby	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1g. Elect Director Gerard E. Holthaus	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Stephen C. Robinson	For	
	Resolution 1i. Elect Director Laureen E. Seeger	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>GLOBUS MEDICAL INC AGM</b>	Resolution 1a. Elect Director Daniel T. Scavilla	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

<b>07/06/2023</b> <b>United States</b>	Resolution 1b. Elect Director Robert Douglas	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• The company can provide loans for the exercise of options</li> <li>• Breaching of dilution limits</li> <li>• Re-pricing of options</li> </ul>
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GODADDY INC</b> <b>AGM</b> <b>07/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mark Garrett	For	
	Resolution 1b. Elect Director Srinivas (Srini) Tallapragada	For	
	Resolution 1c. Elect Director Sigal Zarmi	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAIDILAO INTERNATIONAL HOLDING LTD</b> <b>AGM</b> <b>07/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Gao Jie as Director	For	
	Resolution 4. Elect Chua Sin Bin as Director	For	

	Resolution 5. Elect Hee Theng Fong as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 6. Elect Qi Daqing as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 10. Authorize Repurchase of Issued Share Capital	For	
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (THE) AGM</b> <b>07/06/2023</b> <b>Greece</b>	Resolution 1. Approve Financial Statements, Statutory Reports and Income Allocation	For	
	Resolution 3. Approve Management of Company and Grant Discharge to Auditors	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 4. Ratify Auditors	For	
	Resolution 5. Approve Remuneration of Directors and Members of Committees	For	
	Resolution 6. Approve Remuneration of Executive Board Members	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• No limits under incentive schemes</li> <li>• LTIs too short term focussed</li> <li>• Inappropriate discretionary payments</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Uncapped bonuses</li> <li>• Pay too short term focussed</li> <li>• Lack of disclosure</li> <li>• Lack of performance related pay</li> <li>• Too much discretion</li> </ul>
	Resolution 9. Approve Director/Officer Liability and Indemnification	For	
	Resolution 10. Approve Reduction in Issued Share Capital via Cancellation of Treasury Shares	For	
	Resolution 11. Ratify Appointment of Independent Non-Executive Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>HONG KONG AND CHINA GAS CO LTD AGM 07/06/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3.1. Elect Lee Ka-kit as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Too many other time commitments</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3.2. Elect David Li Kwok-po as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 3.3. Elect Peter Wong Wai-yee as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.4. Elect Andrew Fung Hau-chung as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 5.1. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUAFON CHEMICAL CO LTD AGM</b>	Resolution 1. Approve Report of the Board of Directors	For	

07/06/2023 China	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Related Party Transaction	For	
	Resolution 6. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 7. Approve Bill Pool Business	Against	• Lack of transparency
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Application of Credit Lines and Provision of Guarantee	For	
	Resolution 10. Approve Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
INNOVATIVE INDUSTRIAL PROPERTIES INC AGM 07/06/2023 United States	Resolution 1.1. Elect Director Alan Gold	Against	• Material governance concerns
	Resolution 1.2. Elect Director Gary Kreitzer	For	
	Resolution 1.3. Elect Director Mary Curran	For	
	Resolution 1.4. Elect Director Scott Shoemaker	Against	• Diversity issues
	Resolution 1.5. Elect Director Paul Smithers	For	

	Resolution 1.6. Elect Director David Stecher	For	
	Resolution 2. Ratify BDO USA, LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LARGAN PRECISION CO LTD AGM 07/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	Against	• CHRB concerns
	Resolution 2. Approve Plan on Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LULULEMON ATHLETICA INC AGM 07/06/2023 United States</b>	Resolution 1a. Elect Director Michael Casey	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Glenn Murphy	For	
	Resolution 1c. Elect Director David Mussafer	For	
	Resolution 1d. Elect Director Isabel Mahe	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MARKETAXESS HOLDINGS INC</b> <b>AGM</b> <b>07/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Richard M. McVey	For	
	Resolution 1b. Elect Director Christopher R. Concannon	For	
	Resolution 1c. Elect Director Nancy Altobello	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Steven L. Begleiter	For	
	Resolution 1e. Elect Director Stephen P. Casper	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Jane Chwick	For	
	Resolution 1g. Elect Director William F. Cruger	For	
	Resolution 1h. Elect Director Kourtney Gibson	For	
	Resolution 1i. Elect Director Richard G. Ketchum	For	
	Resolution 1j. Elect Director Emily H. Portney	For	
	Resolution 1k. Elect Director Richard L. Prager	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>MERCADOLIBRE INC</b> <b>AGM</b> <b>07/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Susan Segal	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Mario Eduardo Vazquez	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Alejandro Nicolas Aguzin	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Pistrelli, Henry Martin y Asociados S.R.L., as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>MOTOR OIL HELLAS CORINTH REFINERIES SA</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>AGM</b> <b>07/06/2023</b> <b>Greece</b>	Resolution 2. Approve Management of Company and Grant Discharge to Auditors; Receive Report from Independent Non-Executive Directors	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 3. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 4. Elect Members of Audit Committee (Bundled)	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Advance Payment for Director Remuneration	For	
	Resolution 9. Approve Profit Distribution to Board Members and Management	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 10. Approve Profit Distribution to Company Personnel	For	
	Resolution 11. Approve Formation of Taxed Reserves	For	

	Resolution 12. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inappropriate discretionary payments</li> <li>• Executives on Committee</li> <li>• Concerns over generosity of arrangements</li> <li>• Inadequate response despite low support at last AGM</li> <li>• LTIs too short term focussed</li> <li>• Non-Execs receive pay other than fees</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Lack of disclosure</li> <li>• Executives on Committee</li> <li>• Uncapped bonuses</li> <li>• Non-Execs receive pay other than fees</li> <li>• Pay too short term focussed</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>NOVOCURE LTD</b> <b>AGM</b> <b>07/06/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1a. Elect Director Asaf Danziger	For	
	Resolution 1b. Elect Director William Doyle	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies
	Resolution 1c. Elect Director Jeryl Hilleman	For	
	Resolution 1d. Elect Director David Hung	For	

	Resolution 1e. Elect Director Kinyip Gabriel Leung	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Martin Madden	For	
	Resolution 1g. Elect Director Allyson Ocean	For	
	Resolution 1h. Elect Director Timothy Scannell	Against	• Too many other time commitments
	Resolution 1i. Elect Director Kristin Stafford	For	
	Resolution 1j. Elect Director William Vernon	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Kost Forer Gabbay & Kasierer as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Potentially excessive remuneration • Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PERFICIENT INC AGM 07/06/2023 United States</b>	Resolution 1a. Elect Director Romil Bahl	For	
	Resolution 1b. Elect Director Jeffrey S. Davis	Against	• Combined CEO/Chairman
	Resolution 1c. Elect Director Ralph C. Derrickson	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Jill A. Jones	For	
	Resolution 1e. Elect Director David S. Lundeen	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1f. Elect Director Brian L. Matthews	For	
	Resolution 1g. Elect Director Nancy C. Pechloff	For	
	Resolution 1h. Elect Director Gary M. Wimberly	For	
	Resolution 2. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> <li>• Inappropriate change of control provisions</li> <li>• Poor performance linkage</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Amend Certificate of Incorporation to Permit the Exculpation of Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	Resolution 6. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>PETKIM PETROKIMYA HOLDING AS AGM</b> <b>07/06/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	

	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Amend Article 6 Re: Capital Related	For	
	Resolution 8. Ratify Director Appointments	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Ratify External Auditors	For	
	Resolution 12. Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>POWSZECHNY ZAKLAD UBEZPIECZEN SA</b> <b>AGM</b> <b>07/06/2023</b> <b>Poland</b>	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 9. Approve Management Board Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	For	

	Resolution 10. Approve Financial Statements	For	
	Resolution 11. Approve Consolidated Financial Statements	For	
	Resolution 12. Approve Management Board Report on Company's, Group's Operations, and Non-Financial Information	For	
	Resolution 13. Approve Supervisory Board Report	For	
	Resolution 14. Approve Allocation of Income and Dividends of PLN 2.40 per Share	For	
	Resolution 15.1. Approve Discharge of Ernest Bejda (Management Board Member)	For	
	Resolution 15.2. Approve Discharge of Malgorzata Kot (Management Board Member)	For	
	Resolution 15.3. Approve Discharge of Beata Kozłowska-Chyla (CEO)	For	
	Resolution 15.4. Approve Discharge of Krzysztof Kozłowski (Management Board Member)	For	
	Resolution 15.5. Approve Discharge of Tomasz Kulik (Management Board Member)	For	
	Resolution 15.6. Approve Discharge of Piotr Nowak (Management Board Member)	For	

	Resolution 15.7. Approve Discharge of Maciej Rapkiewicz (Management Board Member)	For	
	Resolution 15.8. Approve Discharge of Malgorzata Sadurska (Management Board Member)	For	
	Resolution 15.9. Approve Discharge of Krzysztof Szypula (Management Board Member)	For	
	Resolution 16.1. Approve Discharge of Marcin Chludzinski (Supervisory Board Member)	For	
	Resolution 16.2. Approve Discharge of Pawel Gorecki (Supervisory Board Deputy Chairman)	For	
	Resolution 16.3. Approve Discharge of Agata Gornicka (Supervisory Board Member)	For	
	Resolution 16.4. Approve Discharge of Robert Jastrzebski (Supervisory Board Chairman)	Against	• Diversity Issues
	Resolution 16.5. Approve Discharge of Elzbieta Maczynska-Ziemacka (Supervisory Board Member)	For	
	Resolution 16.6. Approve Discharge of Pawel Mucha (Supervisory Board Member and Chairman)	For	
	Resolution 16.7. Approve Discharge of Krzysztof Opolski (Supervisory Board Member)	For	



	Resolution 16.8. Approve Discharge of Radoslaw Sierpinski (Supervisory Board Member)	For	
	Resolution 16.9. Approve Discharge of Robert Snitko (Supervisory Board Member and Secretary)	For	
	Resolution 16.1. Approve Discharge of Piotr Wachowiak (Supervisory Board Member)	For	
	Resolution 16.11. Approve Discharge of Jozef Wierzbicki (Supervisory Board Member)	For	
	Resolution 16.12. Approve Discharge of Maciej Zaborowski (Supervisory Board Member)	For	
	Resolution 17.1. Approve Individual Suitability of Marcin Chludzinski (Supervisory Board Member)	For	
	Resolution 17.2. Approve Individual Suitability of Pawel Gorecki (Supervisory Board Deputy Chairman)	For	
	Resolution 17.3. Approve Individual Suitability of Agata Gornicka (Supervisory Board Member)	For	
	Resolution 17.4. Approve Individual Suitability of Robert Jastrzebski (Supervisory Board Chairman)	For	

	Resolution 17.5. Approve Individual Suitability of Elzbieta Maczynska-Ziemacka (Supervisory Board Member)	For	
	Resolution 17.6. Approve Individual Suitability of Pawel Mucha (Supervisory Board Chairman)	For	
	Resolution 17.7. Approve Individual Suitability of Krzysztof Opolski (Supervisory Board Member)	For	
	Resolution 17.8. Approve Individual Suitability of Radoslaw Sierpinski (Supervisory Board Member)	For	
	Resolution 17.9. Approve Individual Suitability of Robert Snitko (Supervisory Board Secretary)	For	
	Resolution 17.1. Approve Individual Suitability of Piotr Wachowiak (Supervisory Board Member)	For	
	Resolution 17.11. Approve Individual Suitability of Jozef Wierzbowski (Supervisory Board Member)	For	
	Resolution 17.12. Approve Individual Suitability of Maciej Zaborowski (Supervisory Board Member)	For	

	Resolution 18. Amend Policy of Suitability of Supervisory Board and Audit Committee Members	For	
	Resolution 19. Approve Individual Suitability of Supervisory Board Candidate	Against	• Lack of information on nominee(s)
	Resolution 20. Approve Collective Suitability of Supervisory Board	Against	• Lack of information on nominee(s)
	Resolution 21. Elect Supervisory Board Member	Against	• Lack of information on nominee
	Resolution 22.1. Amend Statute	For	
	Resolution 22.2. Amend Statute	For	
	Resolution 23. Amend Remuneration Policy	Against	• Too much discretion • Inappropriate service contract(s) • Lack of disclosure
	Resolution 24. Approve Remuneration Report	Against	• Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>QUALYS INC COM AGM 07/06/2023 United States</b>	Resolution 1.1. Elect Director Wendy M. Pfeiffer	For	
	Resolution 1.2. Elect Director John Zangardi	For	
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RABIGH REFINING AND PETROCHEMICAL COMPANY SJSC AGM</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	

07/06/2023 Saudi Arabia	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity Issues</li> </ul>
	Resolution 5. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
	Resolution 6. Approve Related Party Transactions with Saudi Aramco Co Re: Purchase of Goods	For	
	Resolution 7. Approve Related Party Transactions with Sumitomo Chemical Co Re: Purchase of Goods	For	
	Resolution 8. Approve Related Party Transactions with Saudi Aramco Co Re: Sale of Refined Products and Petrochemical Products	For	
	Resolution 9. Approve Related Party Transactions with Sumitomo Chemical Co Re: Sale of Petrochemical Products	For	
	Resolution 10. Approve Related Party Transactions with Saudi Aramco Co Re: Financial Charges	For	

	Resolution 11. Approve Related Party Transactions with Sumitomo Chemical Co Re: Financial Charges	For	
	Resolution 12. Approve Related Party Transactions with Saudi Aramco Co Re: Rentals	For	
	Resolution 13. Approve Related Party Transactions with Saudi Aramco Co Re: Costs of Seconded Personnel	For	
	Resolution 14. Approve Related Party Transactions with Sumitomo Chemical Co Re: Costs of Seconded Personnel	For	
	Resolution 15. Approve Related Party Transactions with Saudi Aramco Co Re: Services and Other Cost Charges	For	
	Resolution 16. Approve Related Party Transactions with Sumitomo Chemical Co Re: Services and Other Cost Charges	For	
	Resolution 17. Approve Remuneration of Independent Directors of SAR 1,050,000 for FY 2022	For	
	Resolution 18. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1, Q2, Q3 and Annual Statement of FY 2024, and Q1 of FY 2025	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 19. Ratify the Appointment of Noriaki Oku as an Executive Director	For	
	Resolution 20. Ratify the Appointment of Seiji Takeuchi as a Member of Nomination and Remuneration Committee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RISEN ENERGY CO LTD</b> <b>EGM</b> <b>07/06/2023</b> <b>China</b>	Resolution 1.1. Elect Lin Haifeng as Director	For	
	Resolution 1.2. Elect Wu Xuegang as Director	For	
	Resolution 1.3. Elect Yang Yu as Director	For	
	Resolution 1.4. Elect Wang Shengjian as Director	For	
	Resolution 2.1. Elect Huo Jiazhen as Director	For	
	Resolution 2.2. Elect Chen Liu as Director	For	
	Resolution 2.3. Elect Wu Ying as Director	For	
	Resolution 3.1. Elect Xu Haitao as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANLAM LTD</b> <b>AGM</b> <b>07/06/2023</b> <b>South Africa</b>	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2022	For	
	Resolution 2. Reappoint KPMG Inc as Joint Auditors with Pierre Fourie as the Individual and Designated Auditor	For	

	Resolution 3. Reappoint PricewaterhouseCoopers Inc (PwC) as Joint Auditors with Alsue Du Preez as the Individual and Designated Auditor	For	
	Resolution 4. Elect Thembisa Skweyiya as Director	For	
	Resolution 5.1. Re-elect Elias Masilela as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5.2. Re-elect Andrew Birrell as Director	For	
	Resolution 5.3. Re-elect Mathukana Mokoka as Director	For	
	Resolution 5.4. Re-elect Nicolaas Kruger as Director	For	
	Resolution 6. Re-elect Heinie Werth as Director	For	
	Resolution 7.1. Re-elect Andrew Birrell as Member of the Audit Committee	For	
	Resolution 7.2. Re-elect Nicolaas Kruger as Member of the Audit Committee	For	
	Resolution 7.3. Re-elect Mathukana Mokoka as Member of the Audit Committee	For	
	Resolution 7.4. Re-elect Kobus Moller as Member of the Audit Committee	Against	• Lack of independence
	Resolution 7.5. Re-elect Karabo Nondumo as Member of the Audit Committee	For	

	Resolution 8.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Too much discretion</li> </ul>
	Resolution 8.2. Approve Remuneration Implementation Report	For	
	Resolution 9. Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2022	For	
	Resolution 10. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 11. Authorise Board to Issue Shares for Cash	For	
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration of Non-executive Directors for the Period 1 July 2023 until 30 June 2024	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	



	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the Company seeks an authority to provide financial assistance to any party in connection with the subscription of options or securities issued or to be issued by the Company, or in in relation to the purchase of securities. This is a broader authority than some shareholders may prefer to approve in advance. It is however acknowledged that the potential recipients of financial assistance exclude Directors and prescribed directors of the Group, which eases our concerns on the broad recipient base.
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 5. Amend Memorandum of Incorporation Re: Clause 27.1.12	For	
	Resolution 6. Amend Memorandum of Incorporation Re: Odd-lot Offer	For	
Event	Resolution	Vote Action	Voting Reason
<b>SAUDI ARABIAN MINING COMPANY SJSC</b> <b>AGM</b> <b>07/06/2023</b> <b>Saudi Arabia</b>	Resolution 1. Authorize Increase of Capital by Capitalizing from the Retained Earning and Statutory Reserves for Bonus Issue and Amend Article 7 of Bylaws	For	
	Resolution 2. Approve Employee Stock Incentive program and Authorize Board to Determine the Terms and Allocation Price for Each Share	Against	<ul style="list-style-type: none"> <li>Inadequate disclosure</li> </ul>

	Resolution 3. Authorize Share Repurchase Program of Up to 2,170,767 Shares to be Allocated for Employees Stock Incentive Program and Authorize Board to Execute and Complete all the Necessary Actions	Against	• Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
<b>SHANDONG GOLD-MINING CO LTD</b> <b>AGM (A Shares)</b> <b>07/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Work Report of the Independent Non-Executive Directors	For	
	Resolution 4. Approve Final Financial Report	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Annual Report and Its Extracts	For	
	Resolution 7. Approve Profit Distribution Proposal	For	
	Resolution 8. Approve ShineWing (Domestic) as Auditor and Internal Control Auditor and ShineWing (HK) CPA Limited as Audit Service Provider and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Appraisal Report on Internal Control	For	

	Resolution 10. Approve Social Responsibility Report	For	
	Resolution 11. Approve Special Report on the Deposit and Actual Use of Proceeds	For	
	Resolution 12. Approve Guarantee Facility for the Hong Kong Subsidiary	For	
	Resolution 13. Approve Conducting Futures and Derivatives Transactions	For	
	Resolution 14. Approve Conducting Gold Forward Transactions and Gold Leasing Portfolio Business	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Work Report of the Independent Non-Executive Directors	For	
	Resolution 4. Approve Final Financial Report	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Annual Report and Its Extracts	For	

	Resolution 7. Approve Profit Distribution Proposal	For	
	Resolution 8. Approve ShineWing (Domestic) as Auditor and Internal Control Auditor and ShineWing (HK) CPA Limited as Audit Service Provider and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Appraisal Report on Internal Control	For	
	Resolution 10. Approve Social Responsibility Report	For	
	Resolution 11. Approve Special Report on the Deposit and Actual Use of Proceeds	For	
	Resolution 12. Approve Guarantee Facility for the Hong Kong Subsidiary	For	
	Resolution 13. Approve Conducting Futures and Derivatives Transactions	For	
	Resolution 14. Approve Conducting Gold Forward Transactions and Gold Leasing Portfolio Business	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>T ROWE PRICE GROUP INC AGM 07/06/2023 United States</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors and Auditor	For	

	Resolution 3. Re-elect Freddy Brausch, Caron Ditchburn (Carter), Helen Ford, Arif Husain, Scott Eric Keller, Louise Ellen Lenel (McDonald) and Tracey McDermott as Directors; Re-elect Emma Beal or Elect Nick Trueman as Director	Abstain	• Directors bundled under single resolution
	Resolution 4. Approve Resignation and Discharge of Justin Gerbereux as Director	For	
	Resolution 5. Renew Appointment of Auditor	For	
	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>TELEKOM AUSTRIA AG</b> <b>AGM</b> <b>07/06/2023</b> <b>Austria</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.32 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	• Material governance concerns
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	

	Resolution 6.1. Elect Edith Hlawati as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.2. Elect Karin Exner-Woehrer as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.3. Elect Stefan Fuernsinn as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 6.4. Elect Carlos Elizondo as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.5. Elect Alejandro Jimenez as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.6. Elect Oscar Von Hauske Solis as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>

	Resolution 7. Ratify Ernst & Young as Auditors for Fiscal Year 2023	For	
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOURMALINE OIL CORP (PRE-MERGER)</b> <b>AGM</b> <b>07/06/2023</b> <b>Canada</b>	Resolution 1a. Elect Director Michael L. Rose	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1b. Elect Director Brian G. Robinson	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1c. Elect Director Jill T. Angevine	For	
	Resolution 1d. Elect Director William D. Armstrong	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Lee A. Baker	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director John W. Elick	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Andrew B. MacDonald	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Ethnic diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>

	Resolution 1h. Elect Director Lucy M. Miller	For	
	Resolution 1i. Elect Director Janet L. Weiss	For	
	Resolution 1j. Elect Director Ronald C. Wigham	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Re-approve Stock Option Plan	Against	• Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
<b>UNITY SOFTWARE INC</b> <b>AGM</b> <b>07/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Tomer Bar-Zeev	For	
	Resolution 1.2. Elect Director Mary Schmidt Campbell	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Keisha Smith-Jeremie	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Poor performance linkage</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Concerns over generosity of arrangements</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ZHEJIANG HANGKE TECHNOLOGY INCORPORATED CO</b> <b>EGM</b> <b>07/06/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	



	Resolution 2.3. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.4. Approve Target Parties and Subscription Method	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period	For	
	Resolution 2.7. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.1. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Issuance of Shares to Specific Targets	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	

	Resolution 7. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Approve Explanation on the Investment of Raised Funds in the Field of Science and Technology Innovation	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Approve Formulation and Amendment of Internal Control System for Corporate Governance and Standardized Operation	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ACER INCORPORATED</b> <b>AGM</b> <b>06/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1.1. Elect JASON CHEN, with SHAREHOLDER NO.0857788, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect STAN SHIH, a REPRESENTATIVE of HUNG ROUAN INVESTMENT CORP., with SHAREHOLDER NO.0005978, as Non-Independent Director	For	

	Resolution 1.3. Elect MAVERICK SHIH, with SHAREHOLDER NO.0006933, as Non-Independent Director	For	
	Resolution 1.4. Elect CHING-HSIANG HSU, with ID NO.Q120174XXX, as Independent Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.5. Elect YURI, KURE, with ID NO.AD00877XXX, as Independent Director	For	
	Resolution 1.6. Elect PAN-CHYR YANG, with ID NO.B100793XXX, as Independent Director	For	
	Resolution 1.7. Elect MEI-YUEH HO, with ID NO.Q200495XXX, as Independent Director	For	
	Resolution 2. Approve Business Operations Report, Financial Statements and Profit Distribution	For	
	Resolution 3. Approve Listing Application on the Overseas Stock Market	For	
	Resolution 4. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason

<b>AVICOPTER PLC</b> <b>AGM</b> <b>06/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Performance Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Financial Budget Report	For	
	Resolution 8. Approve Internal Control Evaluation Report	For	
	Resolution 9. Approve Internal Control Audit Report	For	
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 11. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 14. Amend Related Party Transaction Decision-making System	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>BANK POLSKA KASA OPIEKI SA</b> <b>AGM</b> <b>06/06/2023</b> <b>Poland</b>	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 10.1. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 10.2. Approve Financial Statements	For	
	Resolution 10.3. Approve Consolidated Financial Statements	For	
	Resolution 10.4. Approve Allocation of Income and Dividends of PLN 3.65 per Share	For	
	Resolution 10.5. Approve Supervisory Board Report	For	
	Resolution 10.6a. Approve Individual Suitability of Beata Kozłowska-Chyla (Supervisory Board Chairwoman)	For	
	Resolution 10.6b. Approve Individual Suitability of Joanna Dynysiuk (Supervisory Board Deputy Chairwoman)	For	
	Resolution 10.6c. Approve Individual Suitability of Malgorzata Sadurska (Supervisory Board Deputy Chairwoman)	For	
	Resolution 10.6d. Approve Individual Suitability of Stanislaw Kaczoruk (Supervisory Board Secretary)	For	

	Resolution 10.6e. Approve Individual Suitability of Marcin Izdebski (Supervisory Board Member)	For	
	Resolution 10.6f. Approve Individual Suitability of Sabina Bigos-Jaworowska (Supervisory Board Member)	For	
	Resolution 10.6g. Approve Individual Suitability of Justyna Glebikowska-Michalak (Supervisory Board Member)	For	
	Resolution 10.6h. Approve Individual Suitability of Michal Kaszynski (Supervisory Board Member)	For	
	Resolution 10.6i. Approve Individual Suitability of Marian Majcher (Supervisory Board Member)	For	
	Resolution 10.6j. Approve Collective Suitability of Supervisory Board Members	For	
	Resolution 10.7a. Approve Discharge of Leszek Skiba (CEO)	For	
	Resolution 10.7b. Approve Discharge of Marcin Gadomski (Deputy CEO)	For	
	Resolution 10.7c. Approve Discharge of Piotr Zborowski (Deputy CEO)	For	

	Resolution 10.7d. Approve Discharge of Jerzy Kwiecinski (Deputy CEO)	For	
	Resolution 10.7e. Approve Discharge of Magdalena Zmitrowicz (Deputy CEO)	For	
	Resolution 10.7f. Approve Discharge of Jaroslaw Fuchs (Deputy CEO)	For	
	Resolution 10.7g. Approve Discharge of Wojciech Werochowski (Deputy CEO)	For	
	Resolution 10.7h. Approve Discharge of Blazej Szczeki (Deputy CEO)	For	
	Resolution 10.7i. Approve Discharge of Pawel Straczynski (Deputy CEO)	For	
	Resolution 10.8a. Approve Discharge of Beata Kozłowska-Chyla (Supervisory Board Chairwoman)	For	
	Resolution 10.8b. Approve Discharge of Joanna Dynysiuk (Supervisory Board Deputy Chairwoman)	For	
	Resolution 10.8c. Approve Discharge of Malgorzata Sadurska (Supervisory Board Deputy Chairwoman)	For	

	Resolution 10.8d. Approve Discharge of Stanislaw Ryszard Kaczoruk (Supervisory Board Secretary)	For	
	Resolution 10.8e. Approve Discharge of Marcin Izdebski (Supervisory Board Member)	For	
	Resolution 10.8f. Approve Discharge of Sabina Bigos-Jaworowska (Supervisory Board Member)	For	
	Resolution 10.8g. Approve Discharge of Justyna Glebikowska-Michalak (Supervisory Board Member)	For	
	Resolution 10.8h. Approve Discharge of Michal Kaszynski (Supervisory Board Member)	For	
	Resolution 10.8i. Approve Discharge of Marian Majcher (Supervisory Board Member)	For	
	Resolution 11. Approve Supervisory Board Report on Remuneration Policy	For	



	Resolution 12. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report to reflect concerns over disclosure. For example, some contractual terms of the company's executives were not fully disclosed and, executives received significant percentage increases to salaries and the company did not provide any rationale or justification for these. There is also a lack of disclosure for the annual bonuses awarded during the year, which does not have weightings, thresholds or targets. However, we have exceptionally supported in recognition that salaries and bonuses awarded during the year are considered modest (particularly against other European banks). Further, the company does not currently operate any long-term incentive plan so overall pay levels are very low also.
	Resolution 13. Approve Assessment of Policy on Suitability of Supervisory Board Members	For	
	Resolution 15.1. Amend Statute Re: Corporate Purpose	For	
	Resolution 15.2. Amend Statute Re: General Meeting and Supervisory Board	For	
	Resolution 15.3. Amend Statute Re: General Meeting and Supervisory Board	For	
	Resolution 15.4. Amend Statute Re: Supervisory Board	For	
	Resolution 15.5. Amend Statute Re: Supervisory Board	For	

	Resolution 15.6. Amend Statute Re: Supervisory Board	For	
	Resolution 15.7. Amend Statute Re: Supervisory Board	For	
	Resolution 15.8. Amend Statute Re: Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>BEIJING KINGSOFT OFFICE SOFTWARE INC</b> <b>AGM</b> <b>06/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Financial Budget Report	For	
	Resolution 7. Approve to Appoint Financial Auditor and Internal Control Auditor as well as Fix Their Remunerations and Internal Control Self-Evaluation Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Profit Distribution	For	
	Resolution 9. Approve Daily Related Party Transactions	For	
	Resolution 10. Approve Use of Idle Own Funds to Invest in Financial Products	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>

	Resolution 11. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 12. Amend Management System of Raised Funds	Against	• Lack of disclosure
	Resolution 13. Approve Amendments to Articles of Association	For	
	Resolution 14. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 15. Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Against	• LTIs too short term focussed
	Resolution 16. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
<b>BOOKING HOLDINGS INC</b> <b>AGM</b> <b>06/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Glenn D. Fogel	For	
	Resolution 1.2. Elect Director Mirian M. Graddick-Weir	For	
	Resolution 1.3. Elect Director Wei Hopeman	For	

	Resolution 1.4. Elect Director Robert J. Mylod, Jr.	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.5. Elect Director Charles H. Noski	For	
	Resolution 1.6. Elect Director Larry Quinlan	For	
	Resolution 1.7. Elect Director Nicholas J. Read	For	
	Resolution 1.8. Elect Director Thomas E. Rothman	For	
	Resolution 1.9. Elect Director Sumit Singh	For	
	Resolution 1.1. Elect Director Lynn Vojvodich Radakovich	For	
	Resolution 1.11. Elect Director Vanessa A. Wittman	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances we would be unable to support as the CEO: Employee pay ratio is high however we note it has reduced significantly from last year. In addition the company has made a number of positive improvements since their failed say on pay vote last year including using 3 year performance periods for long term awards, putting caps on payouts, reducing pay and commitment that use of discretion is not normal practise.

	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BTG HOTELS GROUP CO LTD EGM 06/06/2023 China</b>	Resolution 1. Elect Lu Changcai as Non-independent Director	For	
	Resolution 2. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CD PROJEKT SA AGM 06/06/2023 Poland</b>	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Consolidated Financial Statements	For	
	Resolution 8. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 9. Approve Allocation of Income and Dividends of PLN 1.00 per Share	For	
	Resolution 10. Approve Discharge of Adam Kicinski (CEO)	For	

	Resolution 11. Approve Discharge of Marcin Iwinski (Deputy CEO)	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity Issues</li> </ul>
	Resolution 12. Approve Discharge of Piotr Nielubowicz (Deputy CEO)	For	
	Resolution 13. Approve Discharge of Adam Badowski (Management Board Member)	For	
	Resolution 14. Approve Discharge of Michal Nowakowski (Management Board Member)	For	
	Resolution 15. Approve Discharge of Piotr Karwowski (Management Board Member)	For	
	Resolution 16. Approve Discharge of Pawel Zawodny (Management Board Member)	For	
	Resolution 17. Approve Discharge of Jeremiah Cohn (Management Board Member)	For	
	Resolution 18. Approve Discharge of Katarzyna Szwarc (Supervisory Board Chairwoman)	For	
	Resolution 19. Approve Discharge of Piotr Pagowski (Supervisory Board Deputy Chairman)	For	
	Resolution 20. Approve Discharge of Michal Bien (Supervisory Board Member)	For	
	Resolution 21. Approve Discharge of Maciej Nielubowicz (Supervisory Board Member)	For	

	Resolution 22. Approve Discharge of Jan Wejchert (Supervisory Board Member)	For	
	Resolution 23. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• No limits under incentive schemes</li> <li>• Poor disclosure</li> <li>• No formal committee</li> </ul>
	Resolution 24. Approve Supervisory Board Report	For	
	Resolution 25. Amend Statute Re: Management Board	For	
	Resolution 26. Amend Statute	For	
	Resolution 27. Approve Merger by Absorption with SPOKKO sp. z o.o.	For	
	Resolution 28. Authorize Share Repurchase Program for Subsequent Cancellation	For	
	Resolution 29. Approve Financial Statements of CD PROJEKT RED STORE sp. z o.o.	For	
	Resolution 30. Approve Management Board Report on Company's Operations of CD PROJEKT RED STORE sp. z o.o.	For	
	Resolution 31. Approve Treatment of Net Loss of CD PROJEKT RED STORE sp. z o.o.	For	
	Resolution 32. Approve Discharge of Michal Nowakowski (Management Board Member of CD PROJEKT RED STORE sp. z o.o.)	For	

	Resolution 33. Approve Discharge of Aleksandra Jaroskiewicz (Management Board Member of CD PROJEKT RED STORE sp. z o.o.)	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA MENGNIU DAIRY CO LTD</b> <b>AGM</b> <b>06/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Lu Minfang as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3b. Elect Simon Dominic Stevens as Director	Against	• Diversity issues
	Resolution 3c. Elect Ge Jun as Director	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information
	Resolution 7. Amend Existing Memorandum and Articles of Association Relating to Core Standards	For	



	Resolution 8. Amend Existing Memorandum and Articles of Association (Other Amendments)	Against	• Reduction of shareholder rights and protections
	Resolution 9. Adopt New Memorandum and Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD</b> <b>AGM</b> <b>06/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wang Haimin as Director	For	
	Resolution 3.2. Elect Wei Xiaohua as Director	For	
	Resolution 3.3. Elect Guo Shiqing as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.4. Elect Chan Chung Yee Alan as Director	For	
	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION</b> <b>AGM</b> <b>06/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Zein Abdalla	For (Exceptional)	Under normal circumstances we would be unable to support as women represent less than 33% of the board (31%). However, it is noted that it only recently dropped from 36% in the last AGM. We will continue to keep under review.
	Resolution 1b. Elect Director Vinita Bali	For	
	Resolution 1c. Elect Director Eric Branderiz	For	
	Resolution 1d. Elect Director Archana Deskus	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1e. Elect Director John M. Dineen	For	
	Resolution 1f. Elect Director Nella Domenici	For	
	Resolution 1g. Elect Director Ravi Kumar S	For	
	Resolution 1h. Elect Director Leo S. Mackay, Jr.	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Michael Patsalos-Fox	For (Exceptional)	Under normal circumstances we would be unable to support as this director is not independent (due to having served on the board for a significant amount of time) and sits on key board committees which should comprise independent directors only. However, in this instances as they have only been on the board for 10 years and we note there has been some board refreshment during the year. We will look for them to rotate off remuneration committee in due course.

	Resolution 1j. Elect Director Stephen J. Rohleder	For	
	Resolution 1k. Elect Director Abraham Bram Schot	For	
	Resolution 1l. Elect Director Joseph M. Velli	For	
	Resolution 1m. Elect Director Sandra S. Wijnberg	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 7. Amend Bylaws	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 8. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. We acknowledge the company has recently adopted a severance policy but this proposal goes further and would help to enhance their existing policy.
Event	Resolution	Vote Action	Voting Reason

<b>DAVITA INC</b> <b>AGM</b> <b>06/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Pamela M. Arway	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1b. Elect Director Charles G. Berg	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Barbara J. Desoer	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Jason M. Hollar	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Gregory J. Moore	For	
	Resolution 1f. Elect Director John M. Nehra	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Javier J. Rodriguez	For	
	Resolution 1h. Elect Director Adam H. Schechter	For	
	Resolution 1i. Elect Director Phyllis R. Yale	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Against	• Not in shareholders best interest
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FLAT GLASS GROUP CO LTD</b> <b>AGM (A Shares)</b> <b>06/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Consolidated Financial Statements	For	
	Resolution 4. Approve Annual Report and Annual Results	For	
	Resolution 5. Approve Final Accounts Report	For	
	Resolution 6. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 7. Approve Profit Distribution Plan	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP in the PRC as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Remuneration of Supervisors	For	

	Resolution 11. Approve Environmental, Social and Governance Report	For	
	Resolution 12. Approve Provision of Guarantees for Its Potential Credit Facility and Related Transactions	Against	• Lack of transparency
	Resolution 13. Approve Implementation of Daily Related Party Transactions for 2022 and the Estimate on Daily Related Party Transactions for 2023	For	
	Resolution 14. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 15. Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	For	
	Resolution 16. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Consolidated Financial Statements	For	
	Resolution 4. Approve Annual Report and Annual Results	For	
	Resolution 5. Approve Final Accounts Report	For	

	Resolution 6. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 7. Approve Profit Distribution Plan	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP in the PRC as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Remuneration of Supervisors	For	
	Resolution 11. Approve Environmental, Social and Governance Report	For	
	Resolution 12. Approve Provision of Guarantees for Its Potential Credit Facility and Related Transactions	Against	• Lack of transparency
	Resolution 13. Approve Implementation of Daily Related Party Transactions for 2022 and the Estimate on Daily Related Party Transactions for 2023	For	
	Resolution 14. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 15. Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	For	

	Resolution 16. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FORTIVE CORP AGM 06/06/2023 United States</b>	Resolution 1a. Elect Director Eric Branderiz	For	
	Resolution 1b. Elect Director Daniel L. Comas	For	
	Resolution 1c. Elect Director Sharmistha Dubey	For	
	Resolution 1d. Elect Director Rejji P. Hayes	For	
	Resolution 1e. Elect Director Wright Lassiter, III	For	
	Resolution 1f. Elect Director James A. Lico	For	
	Resolution 1g. Elect Director Kate D. Mitchell	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Jeannine Sargent	For	
	Resolution 1i. Elect Director Alan G. Spoon	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>



	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.
Event	Resolution	Vote Action	Voting Reason
<b>FREEPORT-MCMORAN INC</b> <b>AGM</b> <b>06/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director David P. Abney	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Richard C. Adkerson	Against	• Combined CEO/Chairman
	Resolution 1.3. Elect Director Marcela E. Donadio	For	
	Resolution 1.4. Elect Director Robert W. Dudley	For	
	Resolution 1.5. Elect Director Hugh Grant	For	
	Resolution 1.6. Elect Director Lydia H. Kennard	For	
	Resolution 1.7. Elect Director Ryan M. Lance	For	
	Resolution 1.8. Elect Director Sara Grootwassink Lewis	For	

	Resolution 1.9. Elect Director Dustan E. McCoy	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Kathleen L. Quirk	For	
	Resolution 1.11. Elect Director John J. Stephens	For	
	Resolution 1.12. Elect Director Frances Fragos Townsend	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUBSPOT INC</b> <b>AGM</b> <b>06/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Nick Caldwell	For	
	Resolution 1b. Elect Director Claire Hughes Johnson	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Jay Simons	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Yamini Rangan	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LIBERTY BROADBAND CORP</b> <b>AGM</b> <b>06/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.2. Elect Director Gregg L. Engles	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director John E. Welsh, III	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LIBERTY MEDIA CORP</b> <b>AGM</b> <b>06/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Derek Chang	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Director Evan D. Malone	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Larry E. Romrell	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MASTERBRAND INC</b> <b>AGM</b>	Resolution 1.1. Elect Director R. David Banyard, Jr.	For	

<b>06/06/2023</b> <b>United States</b>	Resolution 1.2. Elect Director Ann Fritz Hackett	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NB GLOBAL MONTHLY INCOME FUND LTD</b> <b>AGM</b> <b>06/06/2023</b> <b>Guernsey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Rupert Dorey as Director	For	
	Resolution 5. Re-elect Laure Duhot as Director	For	
	Resolution 6. Re-elect David Staples as Director	For	
	Resolution 7. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Dividend Policy	For	

	Resolution 10. Authorise Market Purchase of Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ORGANON &amp; CO AGM 06/06/2023 United States</b>	Resolution 1a. Elect Director Carrie S. Cox	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1b. Elect Director Alan Ezekowitz	For	
	Resolution 1c. Elect Director Helene Gayle	For	
	Resolution 1d. Elect Director Deborah Leone	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PALANTIR TECHNOLOGIES INC AGM 06/06/2023 United States</b>	Resolution 1.1. Elect Director Alexander Karp	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Stephen Cohen	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.3. Elect Director Peter Thiel	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.4. Elect Director Alexander Moore	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.5. Elect Director Alexandra Schiff	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director Lauren Friedman Stat	For	
	Resolution 1.7. Elect Director Eric Woersching	For	

	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Concerns over generous benefits</li> <li>• Poor performance linkage</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>REALTEK SEMICONDUCTOR CORP</b> <b>AGM</b> <b>06/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Plan on Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SOK MARKETLER TICARET AS</b> <b>AGM</b> <b>06/06/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Ratify External Auditors	For	
	Resolution 10. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	

	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>Starwood European Real Estate Finance Ltd</b> <b>AGM</b> <b>06/06/2023</b> <b>Guernsey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect John Whittle as Director	For	
	Resolution 4. Re-elect Shelagh Mason as Director	For	
	Resolution 5. Re-elect Charlotte Denton as Director	For	
	Resolution 6. Re-elect Gary Yardley as Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Company's Dividend Policy	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD</b>	Resolution 1. Approve Report of the Board of Directors	For	

<b>AGM</b> <b>06/06/2023</b> <b>China</b>	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors and Senior Management Members	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 10. Approve Credit Line Application	For	
	Resolution 11.1. Approve Guarantee for Dragon Electronix Holdings, Inc. and its Controlled Subsidiaries	For	
	Resolution 11.2. Approve Guarantee for Hong Kong Dongshan Holding Limited	For	
	Resolution 11.3. Approve Guarantee for Yancheng Dongshan Precision Manufacturing Co., Ltd.	For	



	Resolution 11.4. Approve Guarantee for Multek Group (Hong Kong) Ltd. and its Controlled Subsidiaries	For	
	Resolution 11.5. Approve Guarantee for Mudong Optoelectronics Technology Co., Ltd.	For	
	Resolution 11.6. Approve Guarantee for Suzhou Yongchuang Metal Technology Co., Ltd.	For	
	Resolution 11.7. Approve Guarantee for Chaowei Microelectronics (Yancheng) Co., Ltd.	For	
	Resolution 11.8. Approve Guarantee for Shanghai Dongxin New Energy Technology Co., Ltd.	For	
	Resolution 11.9. Approve Guarantee for Yancheng Dongshan Communication Technology Co., Ltd.	For	
	Resolution 11.1. Approve Guarantee for Suzhou Aifu Electronic Communication Co., Ltd.	For	
	Resolution 11.11. Approve Guarantee for Hong Kong Dongshan Precision United Optoelectronics Co., Ltd.	For	
	Resolution 11.12. Approve Guarantee for Suzhou Chenggjia Precision Manufacturing Co., Ltd.	For	

	Resolution 11.13. Approve Guarantee for Suzhou Dongbo Precision Manufacturing Co., Ltd.	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 11.14. Approve Provision of Guarantee for Suzhou Dongyue New Energy Technology Co., Ltd.	For	
	Resolution 11.15. Approve Provision of Guarantee for Yancheng Dongchuang Precision Manufacturing Co., Ltd.	For	
	Resolution 11.16. Approve Guarantee for Suzhou Tengran Electrical Equipment Co., Ltd.	For	
	Resolution 11.17. Approve Guarantee for Suzhou Leigete Intelligent Equipment Co., Ltd.	For	
	Resolution 11.18. Approve Guarantee for Shanghai Fushan Precision Manufacturing Co., Ltd.	For	
	Resolution 12.1. Approve Capital Injection for Hong Kong Dongshan Holding Limited	For	
	Resolution 12.2. Approve Capital Injection for DSBJ PTE. LTD	For	
	Resolution 13.1. Elect Yuan Yonggang as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 13.2. Elect Yuan Yongfeng as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 13.3. Elect Zhao Xiutian as Director	For	

	Resolution 13.4. Elect Shan Jianbin as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 13.5. Elect Mao Xiaoyan as Director	For	
	Resolution 13.6. Elect Wang Xu as Director	For	
	Resolution 14.1. Elect Wang Zhangzhong as Director	Against	• Diversity issues
	Resolution 14.2. Elect Song Liguao as Director	For	
	Resolution 14.3. Elect Gao Yongru as Director	For	
	Resolution 15. Elect Ma Liqiang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD AGM 06/06/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	Against	• Diversity issues
	Resolution 2. Approve Issuance of Restricted Stocks	Against	• LTIs too short term focussed
	Resolution 3. Amend Procedures for Endorsement and Guarantees	Against	• Lack of disclosure
	Resolution 4. Amend the Name of Audit Committee in the Policies (I)Procedures for Acquisition or Disposal of Assets (II)Procedures for Financial Derivatives Transactions (III)Procedures for Lending Funds to Other Parties (IV)Procedures for Endorsement and Guarantee	For	

	Resolution 1. Approve Business Operations Report and Financial Statements	Against	• Diversity issues
	Resolution 2. Approve Issuance of Restricted Stocks	Against	• LTIs too short term focussed
	Resolution 3. Amend Procedures for Endorsement and Guarantees	Against	• Lack of disclosure
	Resolution 4. Amend the Name of Audit Committee in the Policies (I)Procedures for Acquisition or Disposal of Assets (II)Procedures for Financial Derivatives Transactions (III)Procedures for Lending Funds to Other Parties (IV)Procedures for Endorsement and Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
<b>TATA CONSUMER PRODUCTS LTD AGM 06/06/2023 India</b>	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect N. Chandrasekaran as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 5. Approve Remuneration of Cost Auditors	For	

	Resolution 6. Approve Reappointment and Remuneration of L. Krishnakumar as Whole-Time Director Designated as Executive Director and Group Chief Financial Officer	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TJX COMPANIES INC</b> <b>AGM</b> <b>06/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Jose B. Alvarez	For	
	Resolution 1b. Elect Director Alan M. Bennett	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Rosemary T. Berkery	For	
	Resolution 1d. Elect Director David T. Ching	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director C. Kim Goodwin	For	
	Resolution 1f. Elect Director Ernie Herrman	For	
	Resolution 1g. Elect Director Amy B. Lane	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Carol Meyrowitz	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1i. Elect Director Jackwyn L. Nemerov	For	

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Report on Third-Party Assessment of Human Rights Due Diligence in Supply Chain	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. This would enhance the company's existing reporting. Investors would benefit from increased transparency and disclosure on how the company is managing human rights-related risks in its supply chain.
	Resolution 6. Report on Risk from Supplier Misclassification of Supplier's Employees	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A report on misclassifying employees as independent contractors would provide shareholders with additional information on how the company is managing any risks associated with this kind of misclassification by companies in its supply chain.

	Resolution 7. Adopt a Paid Sick Leave Policy for All Employees	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. This resolution would provide shareholders with greater assurance that the company's workforce has reasonable access to sick leave, which would provide consistent expectations as concerns regarding societal health are on the rise. Additionally, the implementation of this proposal would allow shareholders to better assess whether the company is adhering to its stated commitment to colleague health and its management of related risks.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNIVAR SOLUTIONS INC EGM 06/06/2023 United States</b>	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Automatic vesting of LTI awards</li> </ul>
	Resolution 3. Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WH GROUP LTD AGM 06/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Ma Xiangjie as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2b. Elect Huang Ming as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 2c. Elect Lau, Jin Tin Don as Director	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Diversity issues</li> </ul>

	Resolution 2d. Elect Zhou Hui as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 9. Amend Current Amended and Restated Memorandum and Articles of Association and Adopt Second Amended and Restated Memorandum and Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YAGEO CORPORATION</b> <b>AGM</b> <b>06/06/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>ZILLOW GROUP INC</b> <b>AGM</b> <b>06/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Amy C. Bohutinsky	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Director Jay C. Hoag	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMPHASTAR PHARMACEUTICALS INC</b> <b>AGM</b> <b>05/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Floyd F. Petersen	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Jacob Liawatidewi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director William J. Peters	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>

	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> <li>• Inappropriate change of control provisions</li> <li>• Concerns over generous benefits</li> <li>• Poor performance linkage</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ASSETMARK FINANCIAL HOLDINGS INC</b> <b>AGM</b> <b>05/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Rohit Bhagat	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Director Bryan Lin	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.3. Elect Director Lei Wang	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Amend Certificate of Incorporation to Update the Exculpation Provision	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>BUCKLE INC</b> <b>AGM</b> <b>05/06/2023</b>	Resolution 1.1. Elect Director Daniel J. Hirschfeld	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>

United States	Resolution 1.2. Elect Director Dennis H. Nelson	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Thomas B. Heacock	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Kari G. Smith	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Hank M. Bounds	For	
	Resolution 1.6. Elect Director Bill L. Fairfield	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Bruce L. Hoberman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Michael E. Huss	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Shruti S. Joshi	For	
	Resolution 1.1. Elect Director Angie J. Klein	For	
	Resolution 1.11. Elect Director John P. Peetz, III	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.12. Elect Director Karen B. Rhoads	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.13. Elect Director James E. Shada	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Approve Restricted Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>ENQUEST PLC</b> <b>AGM</b> <b>05/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Amjad Bseisu as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as we have concerns over the lack of women in senior leadership positions. We would prefer to use engagement as a tool to communicate this ask to the company first, before taking any voting action.
	Resolution 3. Elect Salman Malik as Director	For	
	Resolution 4. Elect Gareth Penny as Director	For	
	Resolution 5. Re-elect Farina Khan as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 6. Re-elect Rani Koya as Director	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>

	Resolution 7. Re-elect Liv Monica Stubholt as Director	For	
	Resolution 8. Reappoint Deloitte LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> <li>• Lack of bonus deferral</li> <li>• New exec on higher pay then predecessor</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 11. Authorise UK Political Donations and Expenditure	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GDS HOLDINGS LTD</b> <b>AGM</b> <b>05/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Amend Articles to Reflect Thresholds for William Wei Huang's Beneficial Ownership	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Changes in Authorized Shares	Against	<ul style="list-style-type: none"> <li>• Unequal treatment of all shareholders</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 4. Elect Director Gary J. Wojtaszek	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5. Elect Director Satoshi Okada	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Ratify KPMG Huazhen LLP as Auditors	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Amend Articles to Reflect Thresholds for William Wei Huang's Beneficial Ownership	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD</b> <b>AGM</b> <b>05/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7. Approve Authorization of Financial Assistance Provision to Project Company	For	

	Resolution 8. Approve Financial Assistance Provision by Controlled Subsidiary	For	
	Resolution 9. Approve Provision of Guarantees to Controlled Subsidiary	For	
	Resolution 10. Approve Provision of Guarantee to Associate Real Estate Project Company	For	
	Resolution 11. Approve Provision of Guarantee to Related Associate Company	For	
	Resolution 12. Approve Issuance of Medium-term Notes and Short-term Commercial Papers (Including Super Short-term Commercial Papers)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANGZHOU OXYGEN PLANT GROUP CO LTD EGM 05/06/2023 China</b>	Resolution 1.1. Elect Tian Baichen as Director	For	
	Resolution 1.2. Elect Tong Jun as Director	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 3. Approve Decrease in Capital	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HEALTHCARE REALTY TRUST INCORPORATED</b>	Resolution 1.1. Elect Director Todd J. Meredith	For	

<b>AGM</b> <b>05/06/2023</b> <b>United States</b>	Resolution 1.2. Elect Director John V. Abbott	For	
	Resolution 1.3. Elect Director Nancy H. Agee	For	
	Resolution 1.4. Elect Director W. Bradley Blair, II	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Vicki U. Booth	For	
	Resolution 1.6. Elect Director Edward H. Braman	For	
	Resolution 1.7. Elect Director Ajay Gupta	For	
	Resolution 1.8. Elect Director James J. Kilroy	For	
	Resolution 1.9. Elect Director Jay P. Leupp	For	
	Resolution 1.1. Elect Director Peter F. Lyle, Sr.	For	
	Resolution 1.11. Elect Director Constance B. Moore	For	
	Resolution 1.12. Elect Director John Knox Singleton	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.13. Elect Director Christann M. Vasquez	For	
	Resolution 2. Ratify BDO USA, LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>



	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>HENDERSON LAND DEVELOPMENT CO LTD AGM 05/06/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Lee Ka Kit as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.2. Elect Lee Ka Shing as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 3.3. Elect Lam Ko Yin, Colin as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 3.4. Elect Fung Lee Woon King as Director	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board meetings</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.5. Elect Suen Kwok Lam as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.6. Elect Lee Pui Ling, Angelina as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 5A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>INVITAE CORP</b> <b>AGM</b> <b>05/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Geoffrey S. Crouse	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Christine M. Gorjanc	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1c. Elect Director Kenneth D. Knight	For	
	Resolution 2. Approve Issuance of Shares of Common Stock Upon Conversion of Notes and Exercise of Warrants	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>OMEGA HEALTHCARE INVESTORS INC</b> <b>AGM</b>	Resolution 1a. Elect Director Kapila K. Anand	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

05/06/2023 United States	Resolution 1b. Elect Director Craig R. Callen	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Lisa C. Egbuonu-Davis	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1d. Elect Director Barbara B. Hill	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Kevin J. Jacobs	For	
	Resolution 1f. Elect Director C. Taylor Pickett	For	
	Resolution 1g. Elect Director Stephen D. Plavin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Burke W. Whitman	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	

Event	Resolution	Vote Action	Voting Reason
<b>RED ELECTRICA CORPORACION SA</b> <b>AGM</b> <b>05/06/2023</b> <b>Spain</b>	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Non-Financial Information Statement	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Change Company Name and Amend Article 1 Accordingly	For	
	Resolution 7.1. Amend Articles of General Meeting Regulations Re: Purpose and Validity of the Regulations, Competences, Shareholders' Rights and Right to Attendance	For	
	Resolution 7.2. Amend Articles of General Meeting Regulations Re: Proxy, Issuance of Votes Via Telematic Means	For	
	Resolution 7.3. Amend Article 15 of General Meeting Regulations Re: Constitution, Deliberation and Adoption of Resolutions	For	
	Resolution 8. Reelect Jose Juan Ruiz Gomez as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 9.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>Lack of retrospective disclosure on bonus awards</li> <li>Poor disclosure</li> </ul>

	Resolution 9.2. Approve Remuneration of Directors	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>REXFORD INDUSTRIAL REALTY INC</b> <b>AGM</b> <b>05/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Robert L. Antin	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Michael S. Frankel	For	
	Resolution 1.3. Elect Director Diana J. Ingram	For	
	Resolution 1.4. Elect Director Angela L. Kleiman	For	
	Resolution 1.5. Elect Director Debra L. Morris	For	
	Resolution 1.6. Elect Director Tyler H. Rose	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Howard Schwimmer	For	
	Resolution 1.8. Elect Director Richard Ziman	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
<b>TINGYI CAYMAN ISLANDS HOLDING CORP</b> <b>AGM</b> <b>05/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Approve Special Final Dividend	For	
	Resolution 4. Elect Junichiro Ida as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 5. Elect Wei Hong-Chen as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 6. Elect Hiromu Fukada as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 7. Approve Mazars CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 11. Approve Adoption of Amended and Restated Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>UNITEDHEALTH GROUP INC AGM</b>	Resolution 1a. Elect Director Timothy Flynn	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

05/06/2023 United States	Resolution 1b. Elect Director Paul Garcia	For	
	Resolution 1c. Elect Director Kristen Gil	For	
	Resolution 1d. Elect Director Stephen Hemsley	For	
	Resolution 1e. Elect Director Michele Hooper	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director F. William McNabb, III	For	
	Resolution 1g. Elect Director Valerie Montgomery Rice	For	
	Resolution 1h. Elect Director John Noseworthy	For	
	Resolution 1i. Elect Director Andrew Witty	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Report on Third-Party Racial Equity Audit	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. While the company has made progress on their disclosures an independent racial equity justice audit would help shareholders better assess the effectiveness of the company's efforts to address racial inequity.

	Resolution 6. Report on Congruency of Political Spending with Company Values and Priorities	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. There do appear to have been concerns in the past with where they have made donations and therefore better transparent to enable investors to understand better how the company oversees and manages risks related to its political affiliations would be beneficial.
	Resolution 7. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The company's severance policy establishes a reasonable limit on cash severance. However, the proxy does not disclose a policy or requirement that payments in excess of amounts provided under the policy are subject to shareholder approval. We are therefore supportive of this proposal.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WATSCO INC. AGM 05/06/2023 United States</b>	Resolution 1. Elect Director Ana Lopez-Blazquez	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.



	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as we expect companies to manage climate risks according to the TCFD framework and to disclose climate performance. This company scores below peers on climate risk management. We would consider register our concerns by casting adverse votes against relevant items on the ballot, such as auditor ratification. Given that Deloitte have newly been appointed as group independent auditors however, a vote against their appointment at this time is not considered warranted.
Event	Resolution	Vote Action	Voting Reason
ZHAOJIN MINING INDUSTRY CO LTD AGM 05/06/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Report	Against	• Diversity issues
	Resolution 4. Approve Distribution Plan	For	
	Resolution 5. Approve Ernst & Young and Ernst & Young Hua Ming LLP as International Auditor and the PRC Auditor, Respectively, and Authorize Board to Fix Their Remuneration	For	
	Resolution 6a. Elect Duan Lei as Director	Against	• Lack of independence on Board
	Resolution 6b. Elect Chen Lunan as Director	Against	• Lack of independence on Board • Member of certain sub-committees which is inappropriate

	Resolution 6c. Elect Long Yi as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6d. Elect Luan Wenjing as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7a. Elect Leng Haixiang as Supervisor	For	
	Resolution 7b. Elect Hu Jin as Supervisor	For	
	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 2. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 3. Amend Articles of Association and Authorize Board to Deal with All Matters in Relation to the Amendments to Articles of Association	For	
	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>MIVNE REAL ESTATE KD LTD</b> <b>EGM</b> <b>04/06/2023</b> <b>Israel</b>	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> <li>• Too much discretion</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 2. Approve Special Retirement Grant to David Zvida or Company Owned by David Zvida for CEO Services	For	

	Resolution 3. Approve Consulting Service Agreement with David Zvida	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ABSA GROUP LTD</b> <b>AGM</b> <b>02/06/2023</b> <b>South Africa</b>	Resolution 1. Reappoint KPMG inc as Auditors with Heather Berrange as the Designated Auditor	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc. as Auditors with John Bennett as the Designated Auditor	For	
	Resolution 3.1. Re-elect Alex Darko as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 3.2. Re-elect Francis Okomo-Okello as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 3.3. Re-elect Jason Quinn as Director	For	
	Resolution 3.4. Re-elect Nonhlanhla Mjoli-Mncube as Director	For	
	Resolution 3.5. Re-elect Tasneem Abdool-Samad as Director	For	
	Resolution 4.1. Re-elect Alex Darko as Member of the Group Audit and Compliance Committee	For	
	Resolution 4.2. Re-elect Daisy Naidoo as Member of the Group Audit and Compliance Committee	For	
	Resolution 4.3. Re-elect Rene van Wyk as Member of the Group Audit and Compliance Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 4.4. Re-elect Swithin Munyantwali as Member of the Group Audit and Compliance Committee	For	
	Resolution 4.5. Re-elect Tasneem Abdool-Samad as Member of the Group Audit and Compliance Committee	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Uncapped bonuses</li> <li>• Lack of performance linkage</li> </ul>
	Resolution 7. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Multiple application of the same performance target</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 8. Approve Remuneration of Non-Executive Directors	For	
	Resolution 9. Authorise Repurchase of Issued Share Capital	For	
	Resolution 10. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 1. Approve Increase in Authorised Ordinary Share Capital	For	
	Resolution 2. Amend Memorandum of Incorporation	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	

	Resolution 4. Authorise Issue of Shares in Terms of Section 41(1) of the Companies Act	For	
	Resolution 1. Approve Specific Issue of Subscription Shares	For	
	Resolution 2. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>ALPHABET INC</b> <b>AGM</b> <b>02/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Larry Page	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Sergey Brin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Sundar Pichai	Against	<ul style="list-style-type: none"> <li>• CSR concerns</li> </ul>
	Resolution 1d. Elect Director John L. Hennessy	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1e. Elect Director Frances H. Arnold	For	
	Resolution 1f. Elect Director R. Martin Marty Chavez	For	
	Resolution 1g. Elect Director L. John Doerr	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Roger W. Ferguson, Jr.	For	

	Resolution 1i. Elect Director Ann Mather	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director K. Ram Shriram	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1k. Elect Director Robin L. Washington	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> </ul>
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Inappropriate discretionary payments</li> <li>• Undue ratcheting up of pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Material governance concerns</li> <li>• Poor disclosure</li> <li>• Concerns over generosity of arrangements</li> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	<p>This shareholder resolution is requesting 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Alphabet used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 above. Alphabet's disclosures do not include payments to trade association memberships or the amount of its dues to third-party organizations that may be used for lobbying purposes. The company states that it prohibits third parties from using its funds for political expenditures, but does not clarify that lobbying expenses are included in that prohibition. Additional disclosure around its indirect lobbying activities and expenditures would allow shareholders to better assess Alphabet's use of corporate funds for lobbying and its management of related risks. We are supporting this resolution, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks. In 2022, the proposal garnered 18.9 percent shareholder support (this constitutes 56.3% of independent votes).</p>
	Resolution 7. Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>

	Resolution 8. Report on Framework to Assess Company Lobbying Alignment with Climate Goals	For (Exceptional)	The request is not considered overly onerous or prescriptive, and greater transparency of the company's direct and indirect climate lobbying, and how the company would plan to mitigate any risks that might be identified would be beneficial.
	Resolution 9. Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Investors would benefit from additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare and would allow a better understanding of how the company is managing such associated risks.



	Resolution 10. Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	For (Exceptional)	In this proposal the proponents express concern over the company's plans to expand data centers in locations reported by the U.S. State Department's Country Reports on Human Rights Practices that present significant human rights violations, specifically in Indonesia, Qatar, India, and Saudi Arabia. The proponents are particularly concerned about Saudi Arabia due to restrictive Saudi controls on online activity. The company reportedly conducted an independent human rights assessment of its decision to place a Google Cloud operation in Saudi Arabia and took steps following the review, but did not disclose the actions it had taken. The proponents cite the company's Human Rights Policy on its respect for internationally recognized human rights standards to make the argument that a report in line with the proposal's objectives would examine the scope, implementation, and robustness of the company's human rights due diligence processes on siting of cloud computing operations. We are supporting this resolution because shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.
	Resolution 11. Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	For (Exceptional)	This proposal is requesting the board of directors to publish an independent third-party Human Rights Impact Assessment on the impacts of targeted advertising policies and practices. We are supporting this shareholder resolution as we see increasing risks related to human rights through Google's advertising activities.

	Resolution 12. Disclose More Quantitative and Qualitative Information on Algorithmic Systems	For (Exceptional)	We are supporting this shareholder resolution because increased reporting on artificial intelligence and algorithmic systems would benefit shareholders in assessing how Alphabet manages related risks. There have been increasing scrutiny from civil society as well as regulators on algorithmic related technologies and potential social impacts.
	Resolution 13. Report on Alignment of YouTube Policies With Online Safety Regulations	For (Exceptional)	This proposal is requesting that the company report on whether and how the company will minimize legislative risk by aligning YouTube policies with online safety regulations. Whilst Alphabet's YouTube Community Guidelines cover a variety of content, and reports on how YouTube enforces its policies. However there are a number of instances of current and pending legislation around the world that will affect how the company monitors content. We are supporting this resolution because additional disclosure on how the company minimises legal risk by aligning its policies with these regulations will provide shareholders with a valuable information.
	Resolution 14. Report on Content Governance and Censorship	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>

	Resolution 15. Commission Independent Assessment of Effectiveness of Audit and Compliance Committee	For (Exceptional)	We co-filed this shareholder resolution and are supporting it. We request an independent assessment of the Audit and Compliance Committee's oversight beyond legal compliance of the material risks to public well-being from company operations. There are a variety of concerns around data privacy, antitrust, mis- and disinformation, and AI development. An assessment of the Audit and Compliance Committee's effectiveness in board oversight could help provide shareholders with valuable information on how well the company is managing civil and human rights-related controversies.
	Resolution 16. Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 17. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. We are supportive of executives holding shares within the company and creating a greater alignment between the interests of top executives and investors.
	Resolution 18. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	We support the one share-one vote principle and are supporting this resolution, as it would convey to the board non-affiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BLOOMAGE BIOTECHNOLOGY CORP LTD AGM 02/06/2023 Cayman Islands</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 6. Approve Remuneration of Directors and Supervisors	Against	• Poor disclosure
	Resolution 7. Approve Report of the Board of Supervisors	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHANGJIANG SECURITIES CO LTD</b> <b>AGM</b> <b>02/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3.1. Approve Report of Independent Director Shi Zhanzhong	For	
	Resolution 3.2. Approve Report of Independent Director Yu Zhen	For	
	Resolution 3.3. Approve Report of Independent Director Pan Hongbo	For	
	Resolution 3.4. Approve Report of Independent Director Zhang Yuewen	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	For	

	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8.1. Approve Related Party Transaction with Guohua Life Insurance Co., Ltd. and Related Enterprises	For	
	Resolution 8.2. Approve Related Party Transaction with Three Gorges Capital Holdings Co., Ltd. and Related Enterprises	For	
	Resolution 8.3. Approve Related Party Transaction with Changxin Fund Management Co., Ltd. and Related Enterprises	For	
	Resolution 8.4. Approve Related Party Transaction with Other Related Parties	For	
	Resolution 9. Approve Risk Control Index Report	For	
	Resolution 10. Approve Risk Appetite Authorization	For	
	Resolution 11. Approve Remuneration and Assessment of Directors	For	
	Resolution 12. Approve Remuneration and Assessment of Supervisors	For	
	Resolution 13. Approve Performance Appraisal and Remuneration of Company's Management	For	

	Resolution 14. Approve Authorization for Listed Securities Market-making Transaction Business Qualification Application and Shares Market-making Business in SSE STAR Market	For	
	Resolution 15. Approve Shareholder Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA MERCHANTS PORT HOLDINGS CO LTD AGM 02/06/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3Aa. Elect Wang Xiufeng as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution because women represent less than 20% of the board, and this director is considered accountable for this. However, improvements were made during the year with the appointment of two new female directors bringing diversity to 18% from having no female representation in previous years.
	Resolution 3Ab. Elect Yim Kong as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3Ad. Elect Li Ka Fai David as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 3Ae. Elect Xu Song as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 3Af. Elect Tu Xiaoping as Director	For	

	Resolution 3Ag. Elect Lu Yongxin as Director	For	
	Resolution 3Ah. Elect Yang Guolin as Director	Against	• Not independent and lack of independence on Board
	Resolution 3Ai. Elect Chan Hiu Fung Nicholas as Director	Against	• Too many other time commitments
	Resolution 3Aj. Elect Chan Yuen Sau Kelly as Director	For	
	Resolution 3Ak. Elect Wong Pui Wah as Director	For	
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 5B. Authorize Repurchase of Issued Share Capital	Against	• Concerns over risk of creeping control
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
DAH SING BANKING GROUP LTD AGM 02/06/2023 Hong Kong	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3a. Elect David Shou-Yeh Wong as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 3b. Elect Nicholas John Mayhew as Director	For	
	Resolution 3c. Elect Seng-Lee Chan as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Approve Grant Options Under the Share Option Scheme and Issue Shares Upon Exercise of the Options	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DAH SING FINANCIAL HOLDINGS LTD AGM 02/06/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	



	Resolution 3a. Elect Hon-Hing Wong (Derek Wong) as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3b. Elect Robert Tsai-To Sze as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 3c. Elect Paul Franz Winkelmann as Director	For	
	Resolution 3d. Elect Junji Mori as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 9. Approve Grant Options Under the Share Option Scheme and Issue Shares Upon Exercise of the Options	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>EPAM SYSTEMS INC</b> <b>AGM</b> <b>02/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Eugene Roman	For	
	Resolution 1.2. Elect Director Jill B. Smart	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Ronald Vargo	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>FOXCONN INDUSTRIAL INTERNET CO LTD</b> <b>AGM</b> <b>02/06/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 8. Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital as well as Adjustment, Change and Extension of Raised Funds Investment Projects	For	
	Resolution 9. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 10.1. Approve Issue Scale	For	
	Resolution 10.2. Approve Par Value and Issue Price	For	
	Resolution 10.3. Approve Issue Type and Maturity	For	
	Resolution 10.4. Approve Bond Interest Rate, Method of Determination, Principal and Interest Repayment	For	
	Resolution 10.5. Approve Issue Manner	For	
	Resolution 10.6. Approve Target Parties and Arrangement of Placing to Shareholders	For	
	Resolution 10.7. Approve Use of Proceeds	For	
	Resolution 10.8. Approve Redemption Terms or Sell-back Terms	For	
	Resolution 10.9. Approve Creditworthiness and Debt Repayment Guarantee Measures	For	

	Resolution 10.1. Approve Underwriting Method and Listing Arrangement	For	
	Resolution 10.11. Approve Resolution Validity Period	For	
	Resolution 11. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 12. Approve Provision of Guarantee	For	
	Resolution 13.1. Elect Zhang Wei as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GRUPO FINANCIERO BANORTE SAB DE CV</b> <b>AGM</b> <b>02/06/2023</b> <b>Mexico</b>	Resolution 1.1. Approve Cash Dividends of MXN 7.87 Per Share	For	
	Resolution 1.2. Approve Dividend to Be Paid on June 12, 2023	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAITONG INTERNATIONAL SECURITIES GROUP LTD</b> <b>AGM</b> <b>02/06/2023</b> <b>Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2a. Elect Lin Yong as Director	For	
	Resolution 2b. Elect Sun Tong as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Authorize Board to Raise or Borrow Money During the Relevant Period and to Provide Guarantees for the Wholly-Owned Subsidiaries	For	
	Resolution 9. Approve Amendments to the Existing Bye-Laws and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>HYDRO ONE LTD</b> <b>AGM</b> <b>02/06/2023</b> <b>Canada</b>	Resolution 1A. Elect Director Cherie Brant	For	
	Resolution 1B. Elect Director David Hay	For	
	Resolution 1C. Elect Director Timothy Hodgson	For	
	Resolution 1D. Elect Director David Lebeter	For	
	Resolution 1E. Elect Director Mitch Panciuk	For	
	Resolution 1F. Elect Director Mark Podlasly	For	
	Resolution 1G. Elect Director Stacey Mowbray	For	
	Resolution 1H. Elect Director Helga Reidel	For	

	Resolution 1I. Elect Director Melissa Sonberg	For	
	Resolution 1J. Elect Director Brian Vaasjo	For	
	Resolution 1K. Elect Director Susan Wolburgh Jenah	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>JIUMAOJIU INTERNATIONAL HOLDINGS LTD</b> <b>AGM</b> <b>02/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Guan Yihong as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 4. Elect Tang Zhihui as Director	For	
	Resolution 5. Elect Zhu Rui as Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>

	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>NEDBANK GROUP LTD</b> <b>AGM</b> <b>02/06/2023</b> <b>South Africa</b>	Resolution 1.1. Elect Mteto Nyati as Director	For	
	Resolution 1.2. Elect Daniel Mminele as Director	For	
	Resolution 2.1. Re-elect Hubert Brody as Director	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 2.2. Re-elect Mike Davis as Director	For	
	Resolution 2.3. Re-elect Errol Kruger as Director	For	
	Resolution 2.4. Re-elect Linda Makalima as Director	For	
	Resolution 3.1. Reappoint Deloitte & Touche as Auditors with Vuyelwa Sangoni as Designated Registered Auditor	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1973 (i.e. in excess of twenty years). However, the company has committed to rotate their auditor in the next 2 years. We will therefore support this year but we will keep under review.
	Resolution 3.2. Reappoint Ernst & Young Incorporated as Auditors with Farouk Mohideen as Designated Registered Auditor	For	
	Resolution 3.3. Appoint KPMG Inc as Auditors in a Shadow Capacity from 02 June 2023	For	
	Resolution 4.1. Re-elect Stanley Subramoney as Member of the Group Audit Committee	For	

	Resolution 4.2. Re-elect Hubert Brody as Member of the Group Audit Committee	For	
	Resolution 4.3. Re-elect Neo Dongwana as Member of the Group Audit Committee	For	
	Resolution 4.4. Re-elect Errol Kruger as Member of the Group Audit Committee	For	
	Resolution 4.5. Elect Phumzile Langeni as Member of the Group Audit Committee	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6.1. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. Discretionary payments can be made (sign-on awards and DSTI arrangements). We are typically opposed to such discretionary payments if these are without proper justification by the Company. The usage of this discretion will however be kept under review; no such payments were made in FY2022.



	Resolution 6.2. Approve Remuneration Implementation Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as specific performance targets are not disclosed for annual bonuses awarded during the year; there are however limited concerns on pay outcomes. Disclosure is more fulsome for the LTIP, which is appreciated. Our need for greater disclosure on short-term incentives will be communicated to the company through engagement.
	Resolution 1.1. Approve Fees for the Chairperson	For	
	Resolution 1.2. Approve Fees for the Lead Independent Director	For	
	Resolution 1.3. Approve Fees for the Group Boardmember	For	
	Resolution 1.4. Approve Fees for the Group Audit Committee Members	For	
	Resolution 1.5. Approve Fees for the Group Credit Committee Members	For	
	Resolution 1.6. Approve Fees for the Group Directors' Affairs Committee Members	For	
	Resolution 1.7. Approve Fees for the Group Information Technology Committee Members	For	
	Resolution 1.8. Approve Fees for the Group Remuneration Committee Members	For	
	Resolution 1.9. Approve Fees for the Group Risk and Capital Management Committee Members	For	

	Resolution 1.1. Approve Fees for the Group Transformation, Social and Ethics Committee Members	For	
	Resolution 1.11. Approve Fees for the Group Climate Resilience Committee Members	For	
	Resolution 2.1. Approve Fees for the Acting Group Chairperson	For	
	Resolution 2.2. Approve Fees for the Acting Lead Independent Director	For	
	Resolution 2.3. Approve Fees for the Acting Committee Chairperson	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
	Resolution 4. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the financial assistance provision is too broad. This proposal includes a general authority relating to the provision of financial assistance to any other person, in addition to assistance provided to related or inter-related parties. This is a broad authority that some shareholders may prefer to approve in advance. However, the Company has explained that this wording has been included for the sole purpose of facilitating the mechanics of the group's preference share funding business.
	Resolution 5.1. Amend Share Scheme Re: Replace 'Retention Awards' with 'Individual Performance Awards'	For	
	Resolution 5.2. Amend Share Scheme Re: Clause 28	For	

	Resolution 6. Approve Creation of a New Class of Preference Shares	For	
	Resolution 7. Amend Memorandum of Incorporation	For	
	Resolution 6. Place Authorised but Unissued A Non-redeemable, Non-cumulative, Non-participating, Perpetual Preference Shares under Control of Directors	For	
	Resolution 1. Authorise Specific Repurchase of Shares from the Odd-lot Holders	For	
	Resolution 1. Authorise Implementation of the Odd-lot Offer	For	
	Resolution 2. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>NN GROUP NV</b> <b>AGM</b> <b>02/06/2023</b> <b>Netherlands</b>	Resolution 3. Approve Remuneration Report	Abstain	• Lack of retrospective disclosure on bonus awards
	Resolution 4.A. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4.C. Approve Dividends	For	
	Resolution 5.A. Approve Discharge of Executive Board	For	
	Resolution 5.B. Approve Discharge of Supervisory Board	For	
	Resolution 7. Amend the Level of the Fixed Annual fee for Supervisory Board Members	For	

	Resolution 8.A.1. Grant Board Authority to Issue Ordinary Shares Up To 10 Percent of Issued Capital	For	
	Resolution 8.A.2. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 8.B. Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital in Connection with a Rights Issue	For	
	Resolution 9. Authorize Repurchase of Shares	For	
	Resolution 10. Approve Reduction in Share Capital through Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD</b> <b>AGM (A Shares)</b> <b>02/06/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Final Account Report	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as Overseas and Domestic Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Amend Corporate Governance Rules	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 12. Approve Utilization of the Surplus Funds Raised from the A Share Offering for Permanent Replenishment of Working Capital	For	
	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Final Account Report	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Profit Distribution Plan	For	

	Resolution 6. Approve Ernst & Young Hua Ming LLP as Overseas and Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 9. Amend Corporate Governance Rules	For	
	Resolution 10. Approve Utilization of the Surplus Funds Raised from the A Share Offering for Permanent Replenishment of Working Capital	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNI-PRESIDENT CHINA HOLDINGS LTD AGM 02/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3a. Elect Lo Chih-Hsien as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3b. Elect Liu Xinhua as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3c. Elect Chen Kuo-Hui as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 3d. Elect Chien Chi-Lin as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>

	Resolution 1. Approve Proposed Revised Estimated Maximum Aggregate Annual Transaction Value in Respect of the Continuing Connected Transactions Under the Framework Purchase Agreement	For	
	Resolution 2. Approve 2023 Framework Purchase Agreement and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VARUN BEVERAGES LTD</b> <b>EGM</b> <b>02/06/2023</b> <b>India</b>	Resolution 1. Approve Sub-Division of Equity Shares	For	
	Resolution 2. Amend Capital Clause of the Memorandum of Association Re: Sub-Division of Equity Shares	For	
	Resolution 3. Elect Abhiram Seth as Director	Against	• Proposed term in office is too long
	Resolution 4. Elect Anil Kumar Sondhi as Director	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XINYI GLASS HOLDINGS LTD</b> <b>AGM</b> <b>02/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Lee Yin Yee as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 3A2. Elect Lee Shing Kan as Director	Against	• Lack of independence on Board



	Resolution 3A3. Elect Ng Ngan Ho as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3A4. Elect Wong Chat Chor Samuel as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 6. Approve Amendments to the Existing Memorandum and Articles of Association and Adopt the Amended and Restated Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XINYI SOLAR HOLDINGS LTD AGM 02/06/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3A1. Elect Lee Yin Yee as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 3A2. Elect Lee Yau Ching as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3A3. Elect Tung Ching Sai as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6. Elect Chu Charn Fai as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>XTEP INTERNATIONAL HOLDINGS LTD AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

02/06/2023 Cayman Islands	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Ding Mei Qing as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4. Elect Ding Ming Zhong as Director	For	
	Resolution 5. Elect Bao Ming Xiao as Director	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Amend Existing Articles of Association and Adopt New Amended and Restated Articles of Association	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ZHEJIANG JU HUA CO LTD AGM 02/06/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Approve Appointment of Financial and Internal Control Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 9. Approve Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 10. Approve Changes in Fund-raising Investment Project	For	
	Resolution 11. Approve Completion of Raised Funds Investment Project and Use of Excess Raised Funds to Replenish Working Capital	For	
	Resolution 12. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 13. Approve Adjustment of Allowance of Directors	For	
	Resolution 14. Approve Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure

	Resolution 15. Approve Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 16. Approve Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 17. Approve Regulations on the Management of Related Party Transactions	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>AIRBNB INC</b> <b>AGM</b> <b>01/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Nathan Blecharczyk	Against	• Material governance concerns
	Resolution 1.2. Elect Director Alfred Lin	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Poor performance linkage</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>B3 SA BRASIL BOLSA BALCAO</b> <b>EGM</b> <b>01/06/2023</b> <b>Brazil</b>	Resolution 1. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 2. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> </ul>

	Resolution 3. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 4. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 5.1. Percentage of Votes to Be Assigned - Elect Ana Dolores Moura Carneiro de Novaes as Independent Director	For	
	Resolution 5.2. Percentage of Votes to Be Assigned - Elect Antonio Carlos Quintella as Independent Director	For	
	Resolution 5.3. Percentage of Votes to Be Assigned - Elect Caio Ibrahim David as Independent Director	For	
	Resolution 5.4. Percentage of Votes to Be Assigned - Elect Claudia de Souza Ferris as Independent Director	For	
	Resolution 5.5. Percentage of Votes to Be Assigned - Elect Claudia Farkouh Prado as Independent Director	For	
	Resolution 5.6. Percentage of Votes to Be Assigned - Elect Cristina Anne Betts as Independent Director	For	

	Resolution 5.7. Percentage of Votes to Be Assigned - Elect Florian Bartunek as Independent Director	For	
	Resolution 5.8. Percentage of Votes to Be Assigned - Elect Guilherme Affonso Ferreira as Independent Director	Against	• Too many other time commitments
	Resolution 5.9. Percentage of Votes to Be Assigned - Elect Mauricio Machado de Minas as Independent Director	For	
	Resolution 5.1. Percentage of Votes to Be Assigned - Elect Pedro Paulo Giubbina Lorenzini as Independent Director	Against	• Too many other time commitments
	Resolution 5.11. Percentage of Votes to Be Assigned - Elect Rodrigo Guedes Xavier as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA YONGDA AUTOMOBILES SERVICES HOLDINGS LTD</b> <b>AGM</b> <b>01/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Xu Yue as Director	For	
	Resolution 4. Elect Chen Yi as Director	For	
	Resolution 5. Elect Lyu Wei as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 9A. Approve Termination of Existing Share Option Scheme and Adopt the 2023 Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 9B. Adopt Amendments to the Share Award Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 9C. Adopt Scheme Mandate Limit	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 10. Approve Amendments to the Existing Memorandum of Association and Articles of Association and Adopt the Amended and Restated Memorandum of Association and the Amended and Restated Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason



<b>CIVITAS RESOURCES INC</b> <b>AGM</b> <b>01/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Wouter van Kempen	For	
	Resolution 1.2. Elect Director Deborah Byers	For	
	Resolution 1.3. Elect Director Morris R. Clark	For	
	Resolution 1.4. Elect Director M. Christopher Doyle	For	
	Resolution 1.5. Elect Director Carrie M. Fox	For	
	Resolution 1.6. Elect Director Carrie L. Hudak	Against	• TCFD issues
	Resolution 1.7. Elect Director James M. Trimble	For	
	Resolution 1.8. Elect Director Howard A. Willard, III	For	
	Resolution 1.9. Elect Director Jeffrey E. Wojahn	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Provide Right to Call Special Meeting	For	
	Resolution 5. Provide Right to Act by Written Consent	For	
	Resolution 6. Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Against	• Not in shareholders best interest
	Resolution 7. Authorize Shareholders to Fill Director Vacancies	For	

	Resolution 8. Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Against	• Reduction of shareholder rights and protections
	Resolution 9. Amend Certificate of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
<b>CLOUDFLARE INC</b> <b>AGM</b> <b>01/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Scott Sandell	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Michelle Zatlyn	Against	• Material governance concerns
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Re-pricing of options</li> <li>• Concerns over generous benefits</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CORPORACION ACCIONA ENERGIAS RENOVABLES SA</b> <b>AGM</b> <b>01/06/2023</b> <b>Spain</b>	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 1.3. Approve Discharge of Board	For	
	Resolution 1.4. Approve Non-Financial Information Statement	For	
	Resolution 1.5. Approve Allocation of Income and Dividends	For	

	Resolution 1.6. Renew Appointment of KPMG Auditores as Auditor	For	
	Resolution 2.1. Reelect Jose Manuel Entrecanales Domecq as Director	Abstain	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 2.2. Reelect Rafael Mateo Alcala as Director	For	
	Resolution 2.3. Reelect Juan Ignacio Entrecanales Franco as Director	For	
	Resolution 2.4. Reelect Sonia Dula as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.5. Reelect Karen Christiana Figueres Olsen as Director	For	
	Resolution 2.6. Reelect Juan Luis Lopez Cardenete as Director	For	
	Resolution 2.7. Reelect Maria Salgado Madrinan as Director	For	
	Resolution 2.8. Reelect Rosauero Varo Rodriguez as Director	For	
	Resolution 2.9. Reelect Alejandro Mariano Werner Wainfeld as Director	For	
	Resolution 2.1. Reelect Maria Fanjul Suarez as Director	For	
	Resolution 2.11. Elect Teresa Quiros Alvarez as Director	For	
	Resolution 3. Approve Remuneration Policy for FY 2024, 2025, and 2026	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Pay too short term focussed</li> <li>• Excessive pay levels</li> </ul>

	Resolution 4. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Poor disclosure</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 5. Approve Sustainability Report and Report on Sustainability Master Plan	For	
	Resolution 6. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>DOUBLEVERIFY HOLDINGS INC</b> <b>AGM</b> <b>01/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director R. Davis Noell	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Lucy Stamell Dobrin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Teri L. List	For	
	Resolution 2. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>ETIHAD ETISALAT COMPANY SJSC</b> <b>AGM</b> <b>01/06/2023</b>	Resolution 1. Accept Financial Statements and Statutory Reports for FY 2022	For	

Saudi Arabia	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 3. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 5. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 6. Approve Related Party Transactions with Emirates Telecommunications Group Co Re: Telecommunications Services	For	
	Resolution 7. Approve Related Party Transactions with Elm Information Security Co Re: Telecommunication Services and Devices Sale	For	
	Resolution 8. Approve Related Party Transactions with The Company for Cooperative Insurance Re: Providing Medical Insurance Services	For	
	Resolution 9. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	

	Resolution 10. Approve Dividends of SAR 1.15 per Share for FY 2022	For	
	Resolution 11. Amend Remuneration Policy of Board Members, Committees, and Executive Management	For	
	Resolution 12. Amend Article 1 of Bylaws Re: Establishment	For	
	Resolution 13. Amend Article 2 of Bylaws Re: Company's Name	For	
	Resolution 14. Amend Article 3 of Bylaws Re: Corporate Purpose	For	
	Resolution 15. Amend Article 4 of Bylaws Re: Ownership or Participation in Existing Companies	For	
	Resolution 16. Amend Article 12 of Bylaws Re: Shares Trading	For	
	Resolution 17. Approve Adding Article 12 to Company's Bylaws Re: Buying, Selling or Mortgaging of Shares	For	
	Resolution 18. Amend Articles of Bylaws According to the New Companies' Law, Rearranging and Numbering of Articles of Bylaws in Accordance to the Proposed Amendments	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GARTNER INC AGM</b>	Resolution 1a. Elect Director Peter E. Bisson	For	

<b>01/06/2023</b> <b>United States</b>	Resolution 1b. Elect Director Richard J. Bressler	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Raul E. Cesan	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Karen E. Dykstra	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Diana S. Ferguson	For	
	Resolution 1f. Elect Director Anne Sutherland Fuchs	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director William O. Grabe	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Jose M. Gutierrez	For	
	Resolution 1i. Elect Director Eugene A. Hall	For	
	Resolution 1j. Elect Director Stephen G. Pagliuca	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1k. Elect Director Eileen M. Serra	For	
	Resolution 1l. Elect Director James C. Smith	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GENTING BHD AGM 01/06/2023 Malaysia</b>	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits-in-Kind	For	
	Resolution 3. Elect Lim Kok Thay as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 4. Elect Foong Cheng Yuen as Director	For	



	Resolution 5. Elect Tan Khong Han as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Share Repurchase Program	Against	• Company can pay too high a premium
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>GUOSEN SECURITIES CO LTD</b> <b>AGM</b> <b>01/06/2023</b> <b>China</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	

	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7.1. Approve Related Party Transaction with State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal, Shenzhen Investment Holdings Co., Ltd. and Other Affiliated Companies	For	
	Resolution 7.2. Approve Related Party Transaction with China Resources SZITIC Trust Co., Ltd.	For	
	Resolution 7.3. Approve Related Party Transaction with Yunnan Hehe (Group) Co., Ltd.	For	
	Resolution 7.4. Approve Related Party Transaction with Penghua Fund Management Co., Ltd.	For	
	Resolution 7.5. Approve Related Party Transaction with Other Related Parties	For	
	Resolution 8. Approve to Appoint Auditors and to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 9. Approve Proprietary Investment Scale	For	
	Resolution 10. Approve Provision of Guarantee for Wholly-owned Subsidiaries	For	
	Resolution 11. Amend Articles of Association and Its Attachments	Against	• Reduction of shareholder rights and protections

	Resolution 12. Amend Working Rules of Independent Directors	For	
	Resolution 13. Amend Related-Party Transaction Management System	For	
	Resolution 14. Amend Management System for Providing External Guarantees	For	
	Resolution 15. Amend Management System of Raised Funds	For	
	Resolution 16. Elect Zhang Yannan as Non-independent Director	For	
	Resolution 17. Elect Xu Lude as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANSOH PHARMACEUTICAL GROUP COMPANY LTD</b> <b>AGM</b> <b>01/06/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Zhong Huijuan as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 3b. Elect Yang Dongtao as Director	For	
	Resolution 3c. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Approve Amendments to the Memorandum and Articles of Association and Adopt the Second Amended and Restated Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>Kenon Holdings Ltd.</b> <b>AGM</b> <b>01/06/2023</b> <b>United States</b>	Resolution 1a. Elect Cyril Pierre-Jean Ducau as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1b. Elect Antoine Bonnier as Director	For	
	Resolution 1c. Elect Laurence N. Charney as Director	For	
	Resolution 1d. Elect Barak Cohen as Director	For	
	Resolution 1e. Elect N. Scott Fine as Director	For	
	Resolution 1f. Elect Bill Foo as Director	For	

	Resolution 1g. Elect Aviad Kaufman as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1h. Elect Arunava Sen as Director	For	
	Resolution 2. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Cash Compensation to Non-Executive Directors	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 5. Approve Grant of Awards Under the Kenon Holdings Ltd. Share Incentive Plan 2014 and/or Options Under the Kenon Holdings Ltd. Share Option Plan 2014 and Allotment and Issuance of Ordinary Shares	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 6. Authorize Share Repurchase Program	For	
	Resolution 7. Amend Constitution	For	
	Resolution 8. Approve Allotment and Issuance of Shares Pursuant to a Share Dividend Scheme	For	

Event	Resolution	Vote Action	Voting Reason
<b>LEMAITRE VASCULAR INC</b> <b>AGM</b> <b>01/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Bridget A. Ross	Against	• Ethnic diversity issues
	Resolution 1.2. Elect Director John A. Roush	Against	• TCFD issues
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Grant Thornton LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>MALAYSIA AIRPORTS HOLDINGS BHD</b> <b>AGM</b> <b>01/06/2023</b> <b>Malaysia</b>	Resolution 1. Approve Directors' Fees and Benefits	For	
	Resolution 2. Elect Zainun Ali as Director	Abstain	• Non-independent Chairman
	Resolution 5. Elect Cheryl Khor Hui Peng as Director	For	
	Resolution 6. Elect Mohamad Husin as Director	For	
	Resolution 8. Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Elect Ramanathan Sathiamutty as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>Martin Currie Global Portfolio Trust PLC</b> <b>AGM</b> <b>01/06/2023</b> <b>SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Marian Glen as Director	For	
	Resolution 6. Re-elect Gary Le Sueur as Director	For	
	Resolution 7. Re-elect Christopher Metcalfe as Director	For	
	Resolution 8. Re-elect Lindsay Dodsworth as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>MIDDLEFIELD CANADIAN INCOME PCC AGM</b> <b>01/06/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 2. Authorise Market Purchase of Shares	For	
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify RSM Channel Islands (Audit) Limited as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Remuneration Policy	For	

	Resolution 5. Approve Dividend Policy	For	
	Resolution 1. Re-elect Michael Phair as Director	For	
	Resolution 2. Re-elect Dean Orrico as Director	For	
	Resolution 3. Re-elect Kate Anderson as Director	For	
	Resolution 4. Elect Janine Fraser as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>MOWI ASA AGM 01/06/2023 Norway</b>	Resolution 1.a. Elect Chairman of Meeting	For	
	Resolution 1.b. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income	For	
	Resolution 6. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 7. Approve Remuneration Statement	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• No formal committee</li> <li>• Options at discount to market price</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 8. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>

	Resolution 9. Approve Remuneration of Nomination Committee	For	
	Resolution 10. Approve Remuneration of Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 11.a. Reelect Ole-Eirik Leroy (Chair) as Director	Abstain	• Non-independent Chairman
	Resolution 11.b. Reelect Kristian Melhuus (Deputy Chair) as Director	For	
	Resolution 11.c. Reelect Lisbet Karin Naero as Director	For	
	Resolution 12.a. Elect Merete Haugli as Member of Nominating Committee	For	
	Resolution 12.b. Elect Ann Kristin Brautaset as Member of Nominating Committee	For	
	Resolution 13. Authorize Board to Distribute Dividends	For	
	Resolution 14. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 15.A. Approve Creation of NOK 387.8 Million Pool of Capital without Preemptive Rights	For	
	Resolution 15.B. Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 3.2 Billion; Approve Creation of NOK 387.8 Million Pool of Capital to Guarantee Conversion Rights	For	

Event	Resolution	Vote Action	Voting Reason
<b>MYTILINEOS SA</b> <b>AGM</b> <b>01/06/2023</b> <b>Greece</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 6. Approve Management of Company and Grant Discharge to Auditors	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> </ul>
	Resolution 7. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 8. Elect Christos Gavalas as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>NETFLIX INC</b> <b>AGM</b> <b>01/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mathias Dopfner	For	
	Resolution 1b. Elect Director Reed Hastings	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1c. Elect Director Jay C. Hoag	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Ted Sarandos	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Inappropriate change of control provisions</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Right to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A lower ownership threshold would improve shareholder rights.
	Resolution 6. Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Report on Climate Risk in Retirement Plan Options	For (Exceptional)	While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. This request would enhance the company's existing commitments regarding climate change.
	Resolution 8. Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. This policy may benefit shareholders by improving the company's management of related risks.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINGBO JOYSON ELECTRONIC CORP</b> <b>EGM</b> <b>01/06/2023</b> <b>China</b>	Resolution 1. Approve Extension of Resolution Validity Period of Shares to Specific Targets	Against	<ul style="list-style-type: none"> <li>Unequal treatment of all shareholders</li> </ul>
	Resolution 2. Approve Extension of Authorization of the Board to Handle Matters Related to the Issuance of Shares to Specific Targets	Against	<ul style="list-style-type: none"> <li>Unequal treatment of all shareholders</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>PAGEGROUP PLC</b> <b>AGM</b> <b>01/06/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution. The variable pay opportunity of the CFO under the ESIP will increase from 325% to 375% of salary, equivalent to that of the CEO's opportunity. At the same time, his 2023 salary has been increased by 8%. Mitigating, the increase in the aggregate remuneration of the CFO is not material, but this primarily due to the reduction in the pension contribution. It is expected that the higher ESIP opportunity will be accompanied by a commensurate stretch in performance targets. Further, PageGroup has historically been relatively conservative on benchmark-driven increases. The increased level of the CFO's variable pay is in line with industry peers.</p>

	Resolution 3. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution, as the CFO's base salary is being increased to GBP 414,000 from GBP 383,000, representing an increase of 8%. This is above the average workforce increase of 5.1% for FY2023. The Remuneration Committee felt that the CFO's remuneration package falls behind the market standards for CFOs. As a result, the Company decided to address this gap through a combination of a base salary amendment and an increase in the CFO's incentive opportunity, under its new remuneration policy.</p> <p>Consequently, the CFO's rebased salary will be positioned in the median of the base salaries of CFOs in the FTSE 250 and his overall pay package would not be considered particularly excessive. We will engage with the company to communicate that further significant increases will likely not be supported. A further point is that the Company is not an accredited Living Wage Employer. We don't currently have concerns on executive and employee pay alignment; however, we will engage with the company to understand how they plan to optimise pay for the wider workforce.</p>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Nicholas Kirk as Director	For	
	Resolution 6. Elect Babak Fouladi as Director	For	
	Resolution 7. Re-elect Karen Geary as Director	For	

	Resolution 8. Re-elect Michelle Healy as Director	For	
	Resolution 9. Re-elect Sylvia Metayer as Director	For	
	Resolution 10. Re-elect Angela Seymour-Jackson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 11. Re-elect Kelvin Stagg as Director	For	
	Resolution 12. Re-elect Ben Stevens as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	



	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ROYAL CARIBBEAN CRUISES LTD AGM 01/06/2023 Liberia</b>	Resolution 1a. Elect Director John F. Brock	For	
	Resolution 1b. Elect Director Richard D. Fain	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Stephen R. Howe, Jr.	For (Exceptional)	Under normal circumstances we would be unable to support as women represent less than 33% of the board. However, improvements were made during the year with the appointment of a female director bringing diversity to 29% from 21% in the last AGM.
	Resolution 1d. Elect Director William L. Kimsey	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Michael O. Leavitt	For	
	Resolution 1f. Elect Director Jason T. Liberty	For	
	Resolution 1g. Elect Director Amy McPherson	For	
	Resolution 1h. Elect Director Maritza G. Montiel	For	
	Resolution 1i. Elect Director Ann S. Moore	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1j. Elect Director Eyal M. Ofer	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1k. Elect Director Vagn O. Sorensen	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1l. Elect Director Donald Thompson	For	
	Resolution 1m. Elect Director Arne Alexander Wilhelmsen	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1n. Elect Director Rebecca Yeung	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAMSONITE INTERNATIONAL SA AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

01/06/2023 Luxembourg	Resolution 2. Approve Allocation of Results	For	
	Resolution 3.1. Elect Kyle Francis Gendreau as Director	For	
	Resolution 3.2. Elect Tom Korbas as Director	For	
	Resolution 3.3. Elect Ying Yeh as Director	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4. Renew Mandate Granted to KPMG Luxembourg as Statutory Auditor and Authorize Board Fix Their Remuneration from the Financial Year Starting January 1, 2024	For	
	Resolution 5. Approve KPMG LLP as External Auditor and Authorize Board Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Approve Grant of Restricted Share Units to Kyle Francis Gendreau Pursuant to the Share Award Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Breaching of dilution limits</li> <li>• Lack of performance related pay</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 9. Approve Discharge Granted to the Directors and Statutory Auditor	For	
	Resolution 10. Approve Remuneration of Directors	For	

	Resolution 11. Authorize Board to Fix the Remuneration of KPMG Luxembourg	For	
	Resolution 1. Approve Modification of Article 11 (Audit) of the Articles of Incorporation	For	
	Resolution 2. Approve Modification of 13.2 of the Articles of Incorporation	For	
	Resolution 3. Approve Modification of 13.18 of the Articles of Incorporation	For	
	Resolution 4. Approve Adoption of the New Numbering of the Articles	For	
Event	Resolution	Vote Action	Voting Reason
<b>SERVICENOW INC</b> <b>AGM</b> <b>01/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Susan L. Bostrom	For	
	Resolution 1b. Elect Director Teresa Briggs	For	
	Resolution 1c. Elect Director Jonathan C. Chadwick	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1d. Elect Director Paul E. Chamberlain	For	
	Resolution 1e. Elect Director Lawrence J. Jackson, Jr.	For	
	Resolution 1f. Elect Director Frederic B. Luddy	For	
	Resolution 1g. Elect Director William R. McDermott	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1h. Elect Director Jeffrey A. Miller	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1i. Elect Director Joseph 'Larry' Quinlan	For	
	Resolution 1j. Elect Director Anita M. Sands	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor performance linkage</li> <li>• Multiple application of the same performance target</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• The company can provide loans for the exercise of options</li> </ul>
	Resolution 5. Elect Director Deborah Black	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHANGRI-LA ASIA LTD</b> <b>AGM</b> <b>01/06/2023</b> <b>Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Kuok Hui Kwong as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2B. Elect Chua Chee Wui as Director	For	
	Resolution 2C. Elect Lim Beng Chee as Director	For	
	Resolution 2D. Elect Zhuang Chenchao as Director	For	
	Resolution 3. Approve Directors' Fees	For	

	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 6. Approve Amendments to the Bye-Laws	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN ROAD &amp; BRIDGE GROUP CO LTD EGM 01/06/2023 China</b>	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Issuance of Super Short-term Commercial Papers	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SIRIUS XM HOLDINGS INC AGM 01/06/2023 United States</b>	Resolution 1.1. Elect Director David A. Blau	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Eddy W. Hartenstein	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.3. Elect Director Robin P. Hickenlooper	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.4. Elect Director James P. Holden	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Material governance concerns</li> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.6. Elect Director Evan D. Malone	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director James E. Meyer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Jonelle Procope	For	
	Resolution 1.9. Elect Director Michael Rapino	For	
	Resolution 1.1. Elect Director Kristina M. Salen	For	
	Resolution 1.11. Elect Director Carl E. Vogel	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1.12. Elect Director Jennifer C. Witz	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.13. Elect Director David M. Zaslav	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SOLAREdge TECHNOLOGIES INC</b> <b>AGM</b> <b>01/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Marcel Gani	For	
	Resolution 1b. Elect Director Tal Payne	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.



	Resolution 5. Declassify the Board of Directors	For	
	Resolution 6. Eliminate Supermajority Vote Requirement	For	
	Resolution 7. Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRANE TECHNOLOGIES PLC</b> <b>AGM</b> <b>01/06/2023</b> <b>Ireland</b>	Resolution 1a. Elect Director Kirk E. Arnold	For	
	Resolution 1b. Elect Director Ann C. Berzin	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director April Miller Boise	For	
	Resolution 1d. Elect Director Gary D. Forsee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Mark R. George	For	
	Resolution 1f. Elect Director John A. Hayes	For	
	Resolution 1g. Elect Director Linda P. Hudson	For (Exceptional)	Under normal circumstances, we would not be able to support this Director as she has attended less than 75% of meetings in the year without adequate explanation. We will review this ahead of the next AGM.
	Resolution 1h. Elect Director Myles P. Lee	For	
	Resolution 1i. Elect Director David S. Regnery	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>

	Resolution 1j. Elect Director Melissa N. Schaeffer	For	
	Resolution 1k. Elect Director John P. Surma	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Authorize Issue of Equity	For	
	Resolution 6. Authorize Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRATON SE AGM 01/06/2023 Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	

	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5.1. Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	
	Resolution 5.2. Ratify Ernst & Young GmbH as Auditors for a Possible Review of Additional Financial Information until the 2024 AGM	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Generous pension arrangements</li> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> </ul>
	Resolution 7. Elect Oedgaard Andersson to the Supervisory Board	For	
	Resolution 8. Approve Virtual-Only Shareholder Meetings Until 2028; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission; Composition of the Management Boards of Subsidiaries	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 9. Approve Creation of EUR 200 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Duration of authority too long</li> </ul>

	Resolution 10. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 50 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 11. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 12. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>TRIMBLE INC</b> <b>AGM</b> <b>01/06/2023</b> <b>United States</b>	Resolution 1.1. Elect Director James C. Dalton	For	
	Resolution 1.2. Elect Director Borje Ekholm	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Material governance concerns</li> <li>• Diversity issues</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.3. Elect Director Ann Fandozzi	For	
	Resolution 1.4. Elect Director Kaigham (Ken) Gabriel	For	
	Resolution 1.5. Elect Director Meaghan Lloyd	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.

	Resolution 1.6. Elect Director Sandra MacQuillan	For	
	Resolution 1.7. Elect Director Robert G. Painter	For	
	Resolution 1.8. Elect Director Mark S. Peek	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.9. Elect Director Thomas Sweet	For	
	Resolution 1.1. Elect Director Johan Wibergh	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UDR INC</b> <b>AGM</b> <b>01/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Katherine A. Cattnach	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Jon A. Grove	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1c. Elect Director Mary Ann King	For	
	Resolution 1d. Elect Director James D. Klingbeil	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Clint D. McDonnough	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Robert A. McNamara	For	
	Resolution 1g. Elect Director Diane M. Morefield	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Kevin C. Nickelberry	For	
	Resolution 1i. Elect Director Mark R. Patterson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1j. Elect Director Thomas W. Toomey	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>ULTA BEAUTY INC</b> <b>AGM</b> <b>01/06/2023</b> <b>United States</b>	Resolution 1a. Elect Director Michelle L. Collins	For	
	Resolution 1b. Elect Director Patricia A. Little	For	
	Resolution 1c. Elect Director Heidi G. Petz	For	
	Resolution 1d. Elect Director Michael C. Smith	For	
	Resolution 2. Declassify the Board of Directors	For	
	Resolution 3. Provide Directors May Be Removed With or Without Cause	For	
	Resolution 4. Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation	For	
	Resolution 5. Eliminate Supermajority Vote Requirement to Amend Bylaws	For	
	Resolution 6. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 7. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 8. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>UNITED ENERGY GROUP LTD</b> <b>AGM</b> <b>01/06/2023</b> <b>Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Zhang Meiying as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 3. Elect San Fung as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4. Elect Chau Siu Wai as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve RSM Hong Kong as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7b. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason



WIPRO LTD EGM 01/06/2023 India	Resolution 1. Approve Buyback of Equity Shares	Against	<ul style="list-style-type: none"> <li>Company can pay too high a premium</li> </ul>
Event	Resolution	Vote Action	Voting Reason
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD EGM 01/06/2023 China	Resolution 1. Approve Draft and Summary of Employee Share Purchase Plan (1)	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as through the ESPP proposed, the company is to issue its treasury shares to its employees at a discount of 50% to its repurchase cost, which will add to the company's expense and reduce the company's net profit during the amortization period. The company has failed to include enough positive features, such as challenging performance criteria and meaningful vesting conditions or vesting period (only two years), to mitigate concerns over discount. We however acknowledge that this plan will apply to the wider workforce, approximately 700 employees, nearly the total size of the workforce, and this plan can serve as a way to incentivise employees to acquire company shares.

	Resolution 2. Approve Management Method of Employee Share Purchase Plan (1)	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as through the ESPP proposed, the company is to issue its treasury shares to its employees at a discount of 50% to its repurchase cost, which will add to the company's expense and reduce the company's net profit during the amortization period. The company has failed to include enough positive features, such as challenging performance criteria and meaningful vesting conditions or vesting period (only two years), to mitigate concerns over discount. We however acknowledge that this plan will apply to the wider workforce, approximately 700 employees, nearly the total size of the workforce, and this plan can serve as a way to incentivise employees to acquire company shares.
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan (1)	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as through the ESPP proposed, the company is to issue its treasury shares to its employees at a discount of 50% to its repurchase cost, which will add to the company's expense and reduce the company's net profit during the amortization period. The company has failed to include enough positive features, such as challenging performance criteria and meaningful vesting conditions or vesting period (only two years), to mitigate concerns over discount. We however acknowledge that this plan will apply to the wider workforce, approximately 700 employees, nearly the total size of the workforce, and this plan can serve as a way to incentivise employees to acquire company shares.

	Resolution 4. Approve Draft and Summary of Employee Share Purchase Plan (2)	Against	• Employee share plan not deemed appropriate
	Resolution 5. Approve Management Method of Employee Share Purchase Plan (2)	Against	• Employee share plan not deemed appropriate
	Resolution 6. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan (2)	Against	• Employee share plan not deemed appropriate
Event	Resolution	Vote Action	Voting Reason
<b>ANHUI CONCH CEMENT CO LTD</b> <b>AGM (A Shares)</b> <b>31/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	Against	• Insufficient action/policies or targets on Climate
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Reports	Against	• Gender diversity concerns in leadership positions • TCFD issues
	Resolution 4. Approve KPMG Huazhen Certified Public Accountants (Special General Partnership) as PRC Auditor and Internal Control Auditor and KPMG Certified Public Accountants as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Profit Appropriation Proposal and Declaration of Final Dividend	For	
	Resolution 6. Approve Provision of Guarantee	For	

	Resolution 7. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 1. Approve Report of the Board of Directors	Against	<ul style="list-style-type: none"> <li>• Insufficient action/policies or targets on Climate</li> </ul>
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Reports	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 4. Approve KPMG Huazhen Certified Public Accountants (Special General Partnership) as PRC Auditors and Internal Control Auditor and KPMG Certified Public Accountants as International (Financial) Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Profit Appropriation Proposal and Declaration of Final Dividend	For	
	Resolution 6. Approve Provision of Guarantee	For	
	Resolution 7. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	

	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ASR NEDERLAND NV</b> <b>AGM</b> <b>31/05/2023</b> <b>Netherlands</b>	Resolution 2.d. Approve Remuneration Report	For	
	Resolution 3.a. Amend Remuneration Policy for Executive Board	For	
	Resolution 3.b. Approve Remuneration of the Chairman of the Executive Board	For	
	Resolution 3.c. Approve Remuneration of Supervisory Board	For	
	Resolution 4.a. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4.c. Approve Dividends	For	
	Resolution 5.a. Approve Discharge of Management Board	For	
	Resolution 5.b. Approve Discharge of Supervisory Board	For	
	Resolution 6.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 6.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	

	Resolution 6.c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7.a. Approve Cancellation of Repurchased Shares	For	
	Resolution 9.a. Reelect Gisella Van Vollenhoven to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 9.b. Reelect Gerard Van Olphen to Supervisory Board	Abstain	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
<b>AXON ENTERPRISE INC</b> <b>AGM</b> <b>31/05/2023</b> <b>United States</b>	Resolution 1A. Elect Director Adriane Brown	For	
	Resolution 1B. Elect Director Michael Garnreiter	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1C. Elect Director Mark W. Kroll	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1D. Elect Director Matthew R. McBrady	Against	• Not independent and lack of independence on Board
	Resolution 1E. Elect Director Hadi Partovi	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1F. Elect Director Graham Smith	For	
	Resolution 1G. Elect Director Patrick W. Smith	For	

	Resolution 1H. Elect Director Jeri Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 5. Approve Stock Option Grants to Patrick W. Smith	Against	• Potentially excessive awards
	Resolution 6. Discontinue the Development and Plans for Sale of a Remotely-operated, Non-lethal TASER Drone System	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the proponent raises important questions of risk oversight, and shareholders would benefit from more information about the company's processes to assess and mitigate future potential risks.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BAKKAVOR GROUP PLC AGM 31/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Simon Burke as Director	For	
	Resolution 5. Re-elect Mike Edwards as Director	For	

	Resolution 6. Re-elect Ben Waldron as Director	For	
	Resolution 7. Re-elect Sanjeevan Bala as Director	For	
	Resolution 8. Re-elect Umran Beba as Director	For	
	Resolution 9. Re-elect Jill Caseberry as Director	For	
	Resolution 10. Re-elect Patrick Cook as Director	For	
	Resolution 11. Re-elect Agust Gudmundsson as Director	For	
	Resolution 12. Re-elect Lydur Gudmundsson as Director	For	
	Resolution 13. Re-elect Denis Hennequin as Director	For	
	Resolution 14. Re-elect Jane Lodge as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	



	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>BALANCED COMMERCIAL PROPERTY TRUST LIMITED</b> <b>AGM</b> <b>31/05/2023</b> <b>Guernsey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect John Wythe as Director	For	

	Resolution 6. Re-elect Paul Marcuse as Director	For	
	Resolution 7. Re-elect Linda Wilding as Director	For	
	Resolution 8. Re-elect Hugh Scott-Barrett as Director	For	
	Resolution 9. Elect Isobel Sharp as Director	For	
	Resolution 10. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BODYCOTE PLC AGM 31/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Re-elect Daniel Dayan as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee Chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that the Board's female representation is affected by the departure of Eva Lindqvist at the AGM date, and the Company was compliant with the Hampton-Alexander Review target from 1 June 2022 to until the AGM. Additionally, we note the appointment of Beatriz Garcia-Cos Muntaola in September 2023 which will increase the Board's diversity to 33.3%, in line with current best practice.
	Resolution 4. Re-elect Stephen Harris as Director	For	
	Resolution 5. Re-elect Ian Duncan as Director	For	
	Resolution 6. Re-elect Patrick Larmon as Director	For	
	Resolution 7. Re-elect Lili Chahbazi as Director	For	
	Resolution 8. Re-elect Kevin Boyd as Director	For	
	Resolution 9. Elect Cynthia Gordon as Director	For	
	Resolution 10. Elect Ben Fidler as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor disclosure</li> <li>• New exec on higher pay then predecessor</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Amend Incentive Plan 2016	Against	• Inadequate disclosure
	Resolution 19. Adopt New Articles of Association	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CELLNEX TELECOM SA AGM 31/05/2023 Spain</b>	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	

	Resolution 3. Approve Treatment of Net Loss	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Approve Dividends Charged Against Reserves	For	
	Resolution 6. Renew Appointment of Deloitte, S.L. as Auditor	For	
	Resolution 7.1. Approve Annual Maximum Remuneration	For	
	Resolution 7.2. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 8.1. Fix Number of Directors at 13	For	
	Resolution 8.2. Reelect Concepcion del Rivero Bermejo as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 8.3. Reelect Christian Coco as Director	For	
	Resolution 8.4. Ratify Appointment by Co-option of Ana Garcia Fau as Director	For	
	Resolution 8.5. Ratify Appointment by Co-option of Jonathan Amouyal as Director	For	
	Resolution 8.6. Ratify Appointment by Co-option of Maria Teresa Ballester Fornes as Director	For	
	Resolution 8.7. Elect Oscar Fanjul Martin as Director	For	

	Resolution 8.8. Elect Dominique D'Hinnin as Director	For (Exceptional)	Under normal circumstances we would be unable to support due to the number of additional board positions he holds. However, he intends to steps down from one of these positions. We still have some concerns with the number of positions but we welcome the improvement and will keep under review.
	Resolution 8.9. Elect Marco Patuano as Director	For	
	Resolution 9. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 10. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against	• Duration of authority too long
	Resolution 11. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Against	• Duration of authority too long
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 13. Advisory Vote on Remuneration Report	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHENG SHIN RUBBER IND. CO LTD AGM 31/05/2023</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	



Taiwan (Republic of China)	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 6.1. Elect CHEN, YUN-HWA, a Representative of JIU SHUN INVESTMENT CORPORATION, with SHAREHOLDER NO.0247807, as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 6.2. Elect CHEN, HSIU-HSIUNG, a Representative of HSIEH SHUEN INVESTMENT CO., LTD., with SHAREHOLDER NO.0247806, as Non-independent Director	For	
	Resolution 6.3. Elect CHEN, HAN-CHI, a Representative of MIN HSING INVESTMENT CO., LTD., with SHAREHOLDER NO.0286496, as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.4. Elect WU, HSUAN-MIAO, a Representative of JIU SHUN INVESTMENT CORPORATION, with SHAREHOLDER NO.0247807, as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 6.5. Elect HUANG, CHUNG-JEN, a Representative of HSIEH SHUEN INVESTMENT CO., LTD., with SHAREHOLDER NO.0247806, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 6.6. Elect LO, TSAI-JEN, a Representative of JYE LUO MEMORY CO., LTD., with SHAREHOLDER NO.0357522, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 6.7. Elect LO, YUAN-LONG, a Representative of JYE LUO MEMORY CO., LTD., with SHAREHOLDER NO.0357522, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 6.8. Elect TSENG, SHUNG-CHU, with SHAREHOLDER NO.0009918 as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 6.9. Elect LEE, CHIN-CHANG, a Representative of HONG JING INVESTMENT CORPORATION, with SHAREHOLDER NO.0286323, as Non-independent Director	For	
	Resolution 6.1. Elect CHU, PO-YOUNG, with SHAREHOLDER NO.A104295XXX as Independent Director	For	
	Resolution 6.11. Elect WU CHUNG-SHU, with SHAREHOLDER NO.A123242XXX as Independent Director	For	

	Resolution 6.12. Elect CHEN, SHUEI-JIN, with SHAREHOLDER NO.P120616XXX as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Against	<ul style="list-style-type: none"> <li>• Connected to other proposals that we are not supporting</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHEVRON CORP</b> <b>AGM</b> <b>31/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Wanda M. Austin	Against	<ul style="list-style-type: none"> <li>• Insufficient action/policies or targets on Climate</li> </ul>
	Resolution 1b. Elect Director John B. Frank	For	
	Resolution 1c. Elect Director Alice P. Gast	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Enrique Hernandez, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Marillyn A. Hewson	For	
	Resolution 1f. Elect Director Jon M. Huntsman, Jr.	For	
	Resolution 1g. Elect Director Charles W. Moorman	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Dambisa F. Moyo	For	
	Resolution 1i. Elect Director Debra Reed-Klages	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1j. Elect Director D. James Umpleby, III	For	
	Resolution 1k. Elect Director Cynthia J. Warner	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1l. Elect Director Michael K. (Mike) Wirth	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Rescind Scope 3 GHG Reduction Proposal	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 6. Adopt Medium-Term Scope 3 GHG Reduction Target	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>

	Resolution 7. Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	For (Exceptional)	The company is being asked to recalculate its emissions baseline to not include asset divestitures. In particular, to disclose a recalculated emissions baseline that excludes the aggregated GHG emissions from material asset divestitures occurring since 2016, the year Chevron uses to baseline its emissions. Whilst we note that Chevron's accounting method is consistent with the EPA's greenhouse gas reporting program regulations, support is warranted for this proposal as accurate reporting in company emission reduction efforts is important to investors and international organizations have provided standard setting guidance that the request of the proposal is best practice regarding the transition to a low carbon economy. Chevron currently lags its peers in disclosing the impact of divestitures on its emissions reporting, and the proposed report would allow shareholders to know whether the emissions reductions the company has reported since 2016 were the result of operational changes, or from the divestment of assets responsible for emissions.
	Resolution 8. Establish Board Committee on Decarbonization Risk	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>

	Resolution 9. Report on Social Impact From Plant Closure or Energy Transition	For (Exceptional)	The company is being asked to report on the social impact of the energy transition of the company's facilities on workers and communities. Support is warranted for this proposal on this occasion as we believe it should play a role in helping provide security for impacted workers and communities as it prepares for and participates in a transitioning energy economy. We note that Chevron's human rights policy requires it to consider the impacts of its operations on communities. The company is also involved in IPIECA's just transition task force and discusses policy, technology, market, legal, and reputational risks stemming from the energy transition in its 2021 Climate Change Resilience Report. Progress aside, it has not yet appeared to address the socio-economic risks on workers or communities in a systematic fashion, and we believe existing disclosure can be enhanced to enable shareholders to evaluate the effectiveness of the its management of community relations and human capital-related risks.
	Resolution 10. Oversee and Report a Racial Equity Audit	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 11. Publish a Tax Transparency Report	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>

	Resolution 12. Require Independent Board Chair	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chair to be an independent director. The resolution is not overtly prescriptive, as it suggests that this change can take place at the next CEO transition.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA AIRLINES LTD. AGM 31/05/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA TAIPING INSURANCE HOLDINGS CO LTD AGM 31/05/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Xiao Xing as Director	For	
	Resolution 3a2. Elect Li Kedong as Director	For	
	Resolution 3a3. Elect Zhang Cui as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3a4. Elect Xie Zhichun as Director	For	

	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CNOOC LTD AGM 31/05/2023 Hong Kong</b>	Resolution 1. Approve Audited Financial Statements, Independent Auditors' Report and Report of the Directors	For	
	Resolution 2. Elect Wen Dongfen as Director	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3. Elect Lin Boqiang as Director	For	
	Resolution 4. Elect Li Shuk Yin Edwina as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP (Special General Partnership) as Domestic Auditors and Ernst & Young as Overseas Independent Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Final Dividend	For	



	Resolution 8. Authorize Board to Determine the Interim Dividend Declaration Plan	For	
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>COMMERZBANK AG</b> <b>AGM</b> <b>31/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Company/Directors have been subject to fines/litigation</li> <li>• Company/Directors being investigated</li> </ul>
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Company/Directors have been subject to fines/litigation</li> <li>• Company/Directors being investigated</li> </ul>
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal Year 2023	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 5.2. Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2023, until 2024 AGM	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 7.1. Elect Harald Christ to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>

	Resolution 7.2. Elect Frank Czichowski to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7.3. Elect Sabine Dietrich to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7.4. Elect Jutta Doenges to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> <li>Not independent and member of audit/remuneration committee</li> <li>Proposed term in office is too long</li> </ul>
	Resolution 7.5. Elect Burkhard Keese to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7.6. Elect Daniela Mattheus to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7.7. Elect Caroline Seifert to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7.8. Elect Gertrude Tumpel-Gugerell to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7.9. Elect Jens Weidmann to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7.1. Elect Frank Westhoff to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 8. Approve Creation of EUR 438.3 Million Pool of Authorized Capital 2023/I with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Duration of authority too long</li> </ul>
	Resolution 9. Approve Creation of EUR 125.2 Million Pool of Authorized Capital 2023/II with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Duration of authority too long</li> </ul>

	Resolution 10. Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 5 Billion	Against	• Duration of authority too long
	Resolution 11. Approve Virtual-Only Shareholder Meetings Until 2025	Against	• Reduction of shareholder rights and protections
	Resolution 12. Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 13. Amend Article Re: Location of Annual Meeting	For	
Event	Resolution	Vote Action	Voting Reason
<b>CSPC PHARMACEUTICAL GROUP LTD AGM</b> <b>31/05/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Zhang Cuilong as Director	For	
	Resolution 3a2. Elect Pan Weidong as Director	For	
	Resolution 3a3. Elect Jiang Hao as Director	For	
	Resolution 3a4. Elect Wang Hongguang as Director	For	
	Resolution 3a5. Elect Au Chun Kwok Alan as Director	For	
	Resolution 3a6. Elect Li Quan as Director	For	

	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>DALLAH HEALTHCARE CO</b> <b>AGM</b> <b>31/05/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> </ul>
	Resolution 5. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 6. Approve Remuneration of Directors of SAR 1,800,000 for FY 2022	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 7. Approve Related Party Transactions with Eng. Tariq Al Qasabi Re: Contract of Administrative Consultations	Against	• Lack of transparency
	Resolution 8. Approve Related Party Transactions with Adaptive Techsoft Co Re: Providing Technical Support	For	
	Resolution 9. Approve Related Party Transactions with AlJazeera Capital Re: Providing Financial Advisory	For	
	Resolution 10. Approve Related Party Transactions with Almashfa Medical Re: Providing Medical Services	For	
	Resolution 11. Approve Related Party Transactions with Jude Al-hala Re: Site Rental	For	
	Resolution 12. Approve Related Party Transactions with Iqra Media Co Re: Advertising Services	For	
	Resolution 13. Approve Related Party Transactions with Dareen Agency Re: Travel Tickets for Employees	For	
	Resolution 14. Approve Related Party Transactions with Dallah AlBaraka Group Re: Providing Medical Services	For	

	Resolution 15. Approve Related Party Transactions with Dr. Mohammed Al Faqeeh Re: Technical Support and Drug Sales	For	
	Resolution 16. Approve Related Party Transactions with Eng. Khaled Al-Faqih Engineering ConsultingOffice Re: Engineering Consultancy Services	For	
	Resolution 17. Approve Related Party Transactions with Dallah Trading Co Re: Providing Air Conditioners and Spare Parts	For	
	Resolution 18. Approve Related Party Transactions with Jarir Marketing Co Re: Office Supplies and Stationery	For	
	Resolution 19. Allow Fahd Al Qasim to Be Involved with Other Competitor Companies	For	
	Resolution 20. Allow Mohammed Al Faqeeh to Be Involved with Other Competitor Companies Due to His Direct Ownership in Mohammed Rashed Alfaqih's Co and Partners	For	
	Resolution 21. Allow Mohammed Al Faqeeh to Be Involved with Other Competitor Companies Due to Being Assigned as a Chairman to Mohammed Rashed Alfaqih's Co and Partners	For	

	Resolution 22. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 23. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
	Resolution 24. Ratify the Appointment of Khalid Al Saleea as an Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DOCUSIGN INC</b> <b>AGM</b> <b>31/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director James Beer	Against	• Material governance concerns
	Resolution 1.2. Elect Director Cain A. Hayes	Against	• Material governance concerns
	Resolution 1.3. Elect Director Allan Thygesen	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Concerns over generosity of arrangements</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Poor performance linkage</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DOLLAR GENERAL CORPORATION</b> <b>AGM</b> <b>31/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Warren F. Bryant	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1b. Elect Director Michael M. Calbert	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1c. Elect Director Ana M. Chadwick	For	
	Resolution 1d. Elect Director Patricia D. Fili-Krushel	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Timothy I. McGuire	For	
	Resolution 1f. Elect Director Jeffery C. Owen	For	
	Resolution 1g. Elect Director Debra A. Sandler	For	
	Resolution 1h. Elect Director Ralph E. Santana	For	
	Resolution 1i. Elect Director Todd J. Vasos	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>



	Resolution 5. Report on 2025 Cage-Free Egg Goal	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as the requested disclosure would help shareholders evaluate the effectiveness of the company's cage-free egg goal and management of any related risks.
	Resolution 6. Amend Right to Call Special Meeting	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Oversee and Report a Workplace Health and Safety Audit	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the company has been placed on OSHA's 'severe violator' list and an independent audit would help shareholders evaluate the effectiveness of the company's related policies and practices and management of potential risks.
Event	Resolution	Vote Action	Voting Reason
<b>ENNOSTAR INC</b> <b>AGM</b> <b>31/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect SHUANG LANG PENG (Paul Peng), with SHAREHOLDER NO.135165 as Non-independent Director	For	
	Resolution 3.2. Elect YU CHIEH LIN, a Representative of AUO CORPORATION, with SHAREHOLDER NO.2, as Non-independent Director	For	
	Resolution 3.3. Elect CHIN YUNG FAN, with SHAREHOLDER NO.12 as Non-independent Director	For	

	Resolution 3.4. Elect XIU MU TANG, with SHAREHOLDER NO.17 as Non-independent Director	For	
	Resolution 3.5. Elect WEI MIN SHENG, with SHAREHOLDER NO.A120242XXX as Independent Director	For	
	Resolution 3.6. Elect SHIAN HO SHEN, with SHAREHOLDER NO.P100930XXX as Independent Director	For	
	Resolution 3.7. Elect WEI CHEN WANG, with SHAREHOLDER NO.D120669XXX as Independent Director	For	
	Resolution 3.8. Elect EN TE HSU, with SHAREHOLDER NO.Q121432XXX as Independent Director	For	
	Resolution 3.9. Elect CHUN HSIN TSOU, with SHAREHOLDER NO.A220858XXX as Independent Director	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
<b>EVONIK INDUSTRIES AG</b> <b>AGM</b> <b>31/05/2023</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.17 per Share	For	

Germany	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	For	
	Resolution 6.1. Elect Bernd Toenjes to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6.2. Elect Barbara Albert to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6.3. Elect Cornelius Baur to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6.4. Elect Aldo Belloni to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6.5. Elect Werner Fuhrmann to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6.6. Elect Christian Kohlpaintner to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6.7. Elect Cedrik Neike to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6.8. Elect Ariane Reinhart to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Too many other time commitments</li> </ul>

	Resolution 6.9. Elect Michael Ruediger to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6.1. Elect Angela Titzrath to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> <li>Proposed term in office is too long</li> </ul>
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>Inadequate response despite low support at last AGM</li> <li>Generous pension arrangements</li> <li>Inappropriate discretionary payments</li> <li>Lack of independence on committee</li> <li>Poor disclosure</li> </ul>
	Resolution 8. Approve Virtual-Only Shareholder Meetings Until 2028	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>
	Resolution 9. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 10. Amend Articles Re: Registration in the Share Register	For	
Event	Resolution	Vote Action	Voting Reason
<b>EXOR NV AGM 31/05/2023 Netherlands</b>	Resolution 2.b. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>Poor performance linkage</li> <li>Concerns over generosity of arrangements</li> </ul>
	Resolution 2.c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.e. Approve Dividends	For	
	Resolution 3.a. Ratify Deloitte Accountants B.V. as Auditors	For	
	Resolution 3.b. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> <li>Excessive pay levels</li> <li>Too much discretion</li> </ul>
	Resolution 4.a. Approve Discharge of Executive Director	For	

	Resolution 4.b. Approve Discharge of Non-Executive Directors	For	
	Resolution 5.a. Reelect John Elkann as Executive Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6.a. Elect Nitin Nohria as Non-Executive Director	For	
	Resolution 6.b. Elect Sandra Dembeck as Non-Executive Director	For	
	Resolution 6.c. Elect Tiberto Ruy Brandolini d'Adda as Non-Executive Director	For	
	Resolution 6.d. Reelect Marc Bolland as Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6.e. Reelect Melissa Bethell as Non-Executive Director	For	
	Resolution 6.f. Reelect Laurence Debroux as Non-Executive Director	For	
	Resolution 6.g. Reelect Axel Dumas as Non-Executive Director	For	
	Resolution 6.h. Reelect Ginevra Elkann as Non-Executive Director	Abstain	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 6.i. Reelect Alessandro Nasi as Non-Executive Director	For	
	Resolution 7.a. Authorize Repurchase of Shares	For	

	Resolution 7.b. Approve Cancellation of Repurchased Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EXPEDIA GROUP INC</b> <b>AGM</b> <b>31/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Samuel Altman	For	
	Resolution 1b. Elect Director Beverly Anderson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director M. Moina Banerjee	For	
	Resolution 1d. Elect Director Chelsea Clinton	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1f. Elect Director Henrique Dubugras	For	
	Resolution 1g. Elect Director Craig Jacobson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Peter Kern	For	
	Resolution 1i. Elect Director Dara Khosrowshahi	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1j. Elect Director Patricia Menendez Cambo	For	
	Resolution 1k. Elect Director Alex von Furstenberg	For	
	Resolution 1l. Elect Director Julie Whalen	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• The company can provide loans for the exercise of options</li> <li>• Potentially excessive awards</li> </ul>
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 6. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>EXXON MOBIL CORP</b> <b>AGM</b> <b>31/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Michael J. Angelakis	For	
	Resolution 1.2. Elect Director Susan K. Avery	Against	<ul style="list-style-type: none"> <li>• Insufficient action/policies or targets on Climate</li> <li>• Concerns over CSR issues and there is no vote on the accounts</li> <li>• Not responded to Carbon Disclosure Project (CDP) Survey</li> </ul>
	Resolution 1.3. Elect Director Angela F. Braly	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.4. Elect Director Gregory J. Goff	For	
	Resolution 1.5. Elect Director John D. Harris, II	For	
	Resolution 1.6. Elect Director Kaisa H. Hietala	For	
	Resolution 1.7. Elect Director Joseph L. Hooley	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Insufficient action/policies or targets on Climate</li> </ul>
	Resolution 1.8. Elect Director Steven A. Kandarian	For	

	Resolution 1.9. Elect Director Alexander A. Karsner	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.1. Elect Director Lawrence W. Kellner	For	
	Resolution 1.11. Elect Director Jeffrey W. Ubben	For	
	Resolution 1.12. Elect Director Darren W. Woods	For (Exceptional)	Under normal circumstances, we would not be able to support this director as we have concerns over this Director as he serves as combined CEO/Chair, a role we prefer to be split. We however recognise that other safeguards on the board are present (sufficient independence, an independent audit committee, the presence of a lead independent director, and an adequate average board tenure).
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Establish Board Committee on Decarbonization Risk	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 6. Reduce Executive Stock Holding Period	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Report on Carbon Capture and Storage	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>



	Resolution 8. Report on Methane Emission Disclosure Reliability	For (Exceptional)	<p>The company is being asked to issue a report that assesses the reliability of its methane emission disclosure. We note Exxon's goal to achieve near-zero methane emissions from its operated oil and gas assets by 2030. We also commend that Exxon is deploying new detection technology and expanding its continuous monitoring program to cover more of the company's assets, as part of its efforts to improve the reliability of its methane emissions reporting in its Advancing Climate Solutions 2023 Progress Report. However, support is warranted on this occasion as Exxon's current methane reporting provides insufficient information for shareholders to assess the board's management of related risks because it does not include direct methane measurements and global targets, and has not adopted the OGMP framework for measuring its methane emissions, which we consider to be best practice. Against the backdrop of increased regulatory pressure from the EPA, and recent potential controversies stemming from the company's methane emissions, shareholders would benefit from an assessment of the reliability of the company's methane emissions disclosures.</p>
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	Resolution 9. Adopt Medium-Term Scope 3 GHG Reduction Target	For (Exceptional)	The company is being asked by the proponent (FollowThis) to adopt a medium-term Scope 3 greenhouse gas emissions target aligned with the goals of the Paris Agreement. We note and commend recent steps to evolve and strengthen ExxonMobil's climate change disclosure and action, exemplified in its formal commitment to the Just Transition in May 2023 and most recent resiliency modelling, responding to shareholder feedback by explicitly using the IEA NZE scenario assumptions to show how its business could change under that decarbonization pathway and by enlisting an independent auditor to confirm the integrity of its model. Progress notwithstanding, support is warranted for this proposal as a signal to the board that stronger independent oversight and board management of climate risks at the company is necessary. In terms of key areas to see improvement, we are looking for the company to build on its operational emission targets to include scope 3 GHG emissions.
	Resolution 10. Issue a Report on Worst-Case Impacts of Oil Spills from Operations Offshore of Guyana	For (Exceptional)	The company is being asked to produce a report evaluating the impacts of a significant oil spill in its operations off the shore of Guyana. Support is warranted for this proposal on this occasion as whilst the company already makes public its environmental impact assessments with some worst-case scenario modelling, additional analysis including less optimistic scenarios and information on remediation cost estimates, would be of value to shareholders.

	Resolution 11. Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	For (Exceptional)	The company is being asked to recalculate its emissions baseline to not include asset divestitures. Whilst we note that Exxon's accounting method is consistent with the EPA's greenhouse gas reporting program regulations, support is warranted for this proposal as accurate reporting in company emission reduction efforts is important to investors. Exxon currently lags its peers in disclosing the impact of divestitures on its emissions reporting, and the proposed report would allow shareholders to know whether the emissions reductions the company has reported since 2016 were the result of operational changes, or from the divestment of assets responsible for emissions.
	Resolution 12. Report on Asset Retirement Obligations Under IEA NZE Scenario	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>

	Resolution 13. Commission Audited Report on Reduced Plastics Demand	For (Exceptional)	The company is being asked to produce an audited report analyzing potential future reduction of demand for virgin plastics and the resulting financial repercussions. A vote for this proposal is warranted on this occasion. ExxonMobil has improved disclosure in its Advancing Climate Solutions 2023 Progress Report, and it is researching advanced recycling technologies and plastic materials that could result in more recyclable products and has funded organizations that are dedicated to increasing recycled waste. However, quantification of the company's polymer production for single-use plastics markets, a summary of the company's investments that could be materially impacted by the SCS or a similar low-plastics-demand scenario, and plans or goals to shift its business model to recycled plastics such as through recycling technologies could help shareholders assess the company's strategy related to plastics production and how resilient the company's plans are to future regulations and changes in consumer preferences.
	Resolution 14. Report on Potential Costs of Environmental Litigation	For (Exceptional)	The company is being asked to present an assessment of the potential cumulative risk from environment-related litigation. Support for this proposal is warranted on this occasion. Whilst the company already discloses what it considers to be material litigation risk, litigation risk appears to be increasing and shareholders would benefit from an outside, professional evaluation of the cumulative litigation risks facing the company in order to have confidence that the board and management are exercising proper oversight and leadership of these new, rapidly evolving legal challenges.

	Resolution 15. Publish a Tax Transparency Report	Against	• Proposals do not add any value or strong case not made
	Resolution 16. Report on Social Impact From Plant Closure or Energy Transition	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FAR EASTONE TELECOMMUNICATIONS CO LTD</b> <b>AGM</b> <b>31/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements (Including Business Report)	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Legal Reserve	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FOXCONN TECHNOLOGY CO LTD</b> <b>AGM</b> <b>31/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>GCL TECHNOLOGY HOLDINGS LTD</b> <b>AGM</b> <b>31/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Zhu Yufeng as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 4. Elect Zhu Zhanjun as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 5. Elect Shen Wenzhong as Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve Crowe (HK) CPA Limited as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8B. Authorize Repurchase of Issued Share Capital	For	
<b>Event</b>	Resolution 8C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
	<b>GENTING MALAYSIA BHD</b>		
<b>AGM</b> <b>31/05/2023</b> <b>Malaysia</b>	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits-in-Kind	For	

	Resolution 3. Elect Lim Kok Thay as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Elect Lee Choong Yan as Director	For	
	Resolution 5. Elect Mohd Zahidi bin Hj Zainuddin as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6. Elect Teo Eng Siong as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>• Company can pay too high a premium</li> </ul>
	Resolution 11. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	

	Resolution 12. Approve Retirement Payment to Clifford Francis Herbert	Against	• Concerns over retirement bonuses
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HIWIN TECHNOLOGIES CORP AGM 31/05/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HKT TRUST AND HKT LTD AGM 31/05/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Distribution by HKT Trust and Final Dividend by the Company	For	
	Resolution 3a. Elect Hui Hon Hing, Susanna as Director	Against	• Lack of independence on Board
	Resolution 3b. Elect Chung Cho Yee, Mico as Director	Against	• Not independent and lack of independence on Board
	Resolution 3c. Elect Aman Mehta as Director	Against	• Not independent and lack of independence on Board
	Resolution 3d. Authorize Board and Trustee-Manager to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor of the HKT Trust, the Company and the Trustee-Manager and Authorize Board and Trustee-Manager to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information



Event	Resolution	Vote Action	Voting Reason
<b>HON HAI PRECISION INDUSTRY CO LTD</b> <b>AGM</b> <b>31/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	Against	<ul style="list-style-type: none"> <li>• CHRB concerns</li> </ul>
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Initial Public Offering of Rmb-denominated Ordinary Shares (A Shares) Through Its Subsidiary Shunyun Technology (Zhongshan) Limited on the China Securities Market	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>HUADIAN POWER INTERNATIONAL CORP LTD</b> <b>AGM</b> <b>31/05/2023</b> <b>China</b>	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2. Approve Issuance of Financial Financing Instruments	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 3. Approve Authorization of the Mandatory Conversion of Convertible Corporate Bonds Huadian Dingzhuan	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 4. Approve Amendments to the Articles of Association and Its Appendices	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 5. Approve Report of the Board of Directors	For	
	Resolution 6. Approve Report of the Supervisory Committee	For	

	Resolution 7. Approve Audited Financial Reports	For	
	Resolution 8. Approve Profit Distribution Proposal	For	
	Resolution 9. Approve Performance Report of Independent Directors	For	
	Resolution 10. Approve Remuneration of Directors and Supervisors	For	
	Resolution 11. Approve Shinewing Certified Public Accountants (LLP) as Domestic Auditor and Internal Control Auditor and Shinewing (HK) CPA Limited as Overseas Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 12. Approve Proposed Finance Lease Framework Agreement, Annual Caps and Related Transactions	For	
	Resolution 13. Approve Proposed Adjustment to the Allowance of Independent Directors	For	
	Resolution 14.1. Elect Dai Jun as Director	Abstain	• Non-independent Chairman
	Resolution 14.2. Elect Zhao Bing as Director	For	
	Resolution 14.3. Elect Chen Bin as Director	For	
	Resolution 14.4. Elect Li Guoming as Director	For	

	Resolution 14.5. Elect Zhang Zhiqiang as Director	For	
	Resolution 14.6. Elect Li Qiangde as Director	For	
	Resolution 14.7. Elect Cao Min as Director	For	
	Resolution 14.8. Elect Wang Xiaobo as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 15.1. Elect Feng Zhenping as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 20% of the board. However, improvements were made during the year with the appointment of two female directors bringing diversity to 17% from not having any female representation on the board in previous years.
	Resolution 15.2. Elect Li Xingchun as Director	Against	• Too many other time commitments
	Resolution 15.3. Elect Wang Yuesheng as Director	For	
	Resolution 15.4. Elect Shen Ling as Director	For	
	Resolution 16.1. Elect Liu Shujun as Supervisor	For	
	Resolution 16.2. Elect Ma Jing'an as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INDUSTRIALS REIT LTD Court Meeting 31/05/2023 Guernsey Channel Islands</b>	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Recommended Final Cash Offer for Industrials REIT Limited by Sussex Bidco LP	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>INNOLUX CORP</b> <b>AGM</b> <b>31/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Cash Capital Reduction	For	
	Resolution 4. Approve to Transfer Shares to Employees at Less than the Average Actual Share Repurchase Price	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>International Public Partnerships Ltd</b> <b>AGM</b> <b>31/05/2023</b> <b>Guernsey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 3. Re-elect Julia Bond as Director	For	
	Resolution 4. Re-elect Stephanie Coxon as Director	For	
	Resolution 5. Re-elect Sally-Ann David as Director	For	
	Resolution 6. Re-elect Giles Frost as Director	For	
	Resolution 7. Re-elect Michael Gerrard as Director	For	
	Resolution 8. Re-elect Meriel Lenfestey as Director	For	
	Resolution 9. Re-elect John Le Poidevin as Director	For	
	Resolution 10. Note and Sanction Interim Dividends	For	

	Resolution 11. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Scrip Dividend	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
IPSEN SA AGM 31/05/2023 France	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Renew Appointment of KPMG SA as Auditor	For	
	Resolution 6. Reelect Marc de Garidel as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> <li>• Non-independent Chairman</li> </ul>

	Resolution 7. Reelect Henri Beaufour as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 8. Reelect Michele Ollier as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9. Approve Remuneration Policy of Directors	For	
	Resolution 10. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 11. Approve Remuneration Policy of CEO and Executive Corporate Officers	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 12. Approve Compensation Report of Corporate Officers	For	
	Resolution 13. Approve Compensation of Marc de Garidel, Chairman of the Board	For	
	Resolution 14. Approve Compensation of David Loew, CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Concerns over recruitment/buy out awards</li> </ul>
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 17. Authorize Capitalization of Reserves of up to 20 Percent of Issued Share Capital for Bonus Issue or Increase in Par Value	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	For	
	Resolution 20. Approve Issuance of up to 10 Percent of Issued Capital Per Year for a Private Placement	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 to 20	For	
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 24. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	• Inadequate disclosure
	Resolution 25. Amend Article 16.1 of Bylaws Re: Age Limit of Chairman of the Board	For	
	Resolution 26. Amend Article 16.6 of Bylaws Re: Minutes of Board Deliberations	Against	• Double voting rights
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD</b> <b>AGM</b> <b>31/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	Against	• Diversity issues
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Use of Funds for Financial Products	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KERRY PROPERTIES LTD</b> <b>AGM</b> <b>31/05/2023</b> <b>Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	



	Resolution 3a. Elect Kuok Khoon Hua as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 3b. Elect Au Hing Lun, Dennis as Director	For	
	Resolution 3c. Elect Wong Yu Pok, Marina as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 3d. Elect Cheung Leong as Director	For	
	Resolution 3e. Elect Chum Kwan Lock, Grant as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7. Adopt the Amended and Restated Bye-laws	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason

KONINKLIJKE KPN NV EGM 31/05/2023 Netherlands	Resolution 4. Elect Marga de Jager to Supervisory Board	Abstain	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
KUNLUN ENERGY COMPANY LTD AGM 31/05/2023 Bermuda	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Gao Xiangzhong as Director	For	
	Resolution 3B. Elect Tsang Yok Sing Jasper as Director	Against	• Diversity issues
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	• Exceeds investor guidelines without sufficient justification • Insufficient information
	Resolution 9. Adopt New Bye-Laws	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
LEGRAND SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

31/05/2023 France	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	
	Resolution 4. Appoint Mazars as Auditor	For	
	Resolution 5. Approve Compensation Report of Corporate Officers	For	
	Resolution 6. Approve Compensation of Angeles Garcia-Poveda, Chairwoman of the Board	For	
	Resolution 7. Approve Compensation of Benoit Coquart, CEO	For	
	Resolution 8. Approve Remuneration Policy of Chairwoman of the Board	For	
	Resolution 9. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Too much discretion</li> </ul>
	Resolution 10. Approve Remuneration Policy of Directors	For	
	Resolution 11. Reelect Isabelle Boccon-Gibod as Director	For	
	Resolution 12. Reelect Benoit Coquart as Director	For	
	Resolution 13. Reelect Angeles Garcia-Poveda as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 14. Reelect Michel Landel as Director	For	

	Resolution 15. Elect Valerie Chort as Director	For	
	Resolution 16. Elect Clare Scherrer as Director	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>LI AUTO INC</b> <b>AGM</b> <b>31/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Director Ma Donghui	For	
	Resolution 3. Elect Director Li Xiang	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 4. Elect Director Li Tie	For	
	Resolution 5. Elect Director Zhao Hongqiang	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Authorize Share Repurchase Program	For	

	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 10. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>MANGO EXCELLENT MEDIA CO LTD</b> <b>AGM</b> <b>31/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Shareholder Return Plan	For	
	Resolution 6.1. Approve Related Party Transaction with Hunan Radio, Film and Television Group Co., Ltd. (Hunan Radio and Television Station) and Its Related Parties	For	
	Resolution 6.2. Approve Related Party Transaction with Migu Culture Technology Co., Ltd. and Its Related Parties	For	
	Resolution 7. Approve Application of Credit Lines	For	

	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Provision of Financial Assistance and Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
<b>MEDIATEK INC</b> <b>AGM</b> <b>31/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For (Exceptional)	Under normal circumstances we would have voted against this resolution to reflect concerns over the lack of gender diversity (both on the Board and in senior leadership positions) and noting there are no relevant directors up for re-election that we would (instead) usually target. However, we have exceptionally supported the resolution in recognition that the company has recently appointed a woman to the Board, this being the first female appointment. Although we recognise that this is a small step, diversity is one of the issues we engaged with the company on last year and we hope to see further progress over the next year or so. This appointment also improves the independence of the Board.
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4.1. Elect Syaru Shirley Lin, with ID NO.A222291XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason

<b>META PLATFORMS INC</b> <b>AGM</b> <b>31/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Peggy Alford	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.2. Elect Director Marc L. Andreessen	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Andrew W. Houston	For	
	Resolution 1.4. Elect Director Nancy Killefer	For	
	Resolution 1.5. Elect Director Robert M. Kimmitt	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Sheryl K. Sandberg	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Tracey T. Travis	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Concerns over CSR issues and there is no vote on the accounts</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.8. Elect Director Tony Xu	For	
	Resolution 1.9. Elect Director Mark Zuckerberg	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Report on Government Take Down Requests	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 4. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. We support the concept of one share one vote and have concerns with the company's multi share class structure.

	Resolution 5. Report on Human Rights Impact Assessment of Targeted Advertising	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. An independent Human Rights Impact Assessment would help shareholders better assess Meta's management of risks related to its targeted advertising policies and practices.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.
	Resolution 7. Report on Allegations of Political Entanglement and Content Management Biases in India	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. While the company has done some work in this area following previous criticism, shareholders would benefit from additional disclosure regarding potential political entanglement and how the Company is managing the associated risks.
	Resolution 8. Report on Framework to Assess Company Lobbying Alignment with Climate Goals	For (Exceptional)	This item is being referred for internal consideration. The request is not considered overly onerous or prescriptive, and greater transparency of the company's direct and indirect climate lobbying, and how the company would plan to mitigate any risks that might be identified would be beneficial.
	Resolution 9. Report on Data Privacy regarding Reproductive Healthcare	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Such disclosures could be beneficial.
	Resolution 10. Report on Enforcement of Community Standards and User Content	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content would be beneficial to investors.



	Resolution 11. Report on Child Safety and Harm Reduction	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. As the company has faced controversies in this area additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.
	Resolution 12. Report on Executive Pay Calibration to Externalized Costs	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. This proposal appears to align with our thinking in terms of using more ESG measures within incentives.
	Resolution 13. Commission Independent Review of Audit & Risk Oversight Committee	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. An independent assessment of the Audit and Risk Oversight Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related risks.
Event	Resolution	Vote Action	Voting Reason
<b>MINTH GROUP LTD</b> <b>AGM</b> <b>31/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Wei Ching Lien as Director	Against	• Combined CEO/Chairman
	Resolution 4. Elect Zhang Yuxia as Director	For	
	Resolution 5. Elect Mok Kwai Pui Bill as Director	For	
	Resolution 6. Elect Tatsunobu Sako as Director	For	

	Resolution 7. Approve and Confirm the Service Contract, Including Remuneration, of Wei Ching Lien	For	
	Resolution 8. Approve and Confirm the Service Contract, Including Remuneration, of Zhang Yuxia	For	
	Resolution 9. Approve and Confirm the Service Contract, Including Remuneration, of Chin Chien Ya	For	
	Resolution 10. Approve and Confirm the Terms of Appointment, Including Remuneration, of Wang Ching	For	
	Resolution 11. Approve and Confirm the Terms of Appointment, Including Remuneration, of Chen Quan Shi	For	
	Resolution 12. Approve and Confirm the Terms of Appointment, Including Remuneration, of Mok Kwai Pui Bill	For	
	Resolution 13. Approve and Confirm the Terms of Appointment, Including Remuneration, of Tatsunobu Sako	For	
	Resolution 14. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 15. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 17. Authorize Repurchase of Issued Share Capital	For	
	Resolution 18. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 19. Adopt Amended and Restated Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>NAHDI MEDICAL COMPANY</b> <b>AGM</b> <b>31/05/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2 and Q3 Consolidated and Summarize Preliminary Financial Statement of FY 2023 and Q1 of FY 2024 in Addition to Consolidated and Standalone Statements of Nahdi Medical Co for FY 2023	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 5. Approve Discharge of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> </ul>
	Resolution 6. Amend Company's Corporate Governance Charter	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>

	Resolution 7. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 8. Approve Remuneration of Directors of SAR 3,500,000 for FY 2022	For	
	Resolution 9. Approve Related Party Transactions with Ray Al-Alam Medical Co Re: Providing Medical Analysis Services to the Company	For	
	Resolution 10. Approve Related Party Transactions with Al-Rajhi Banking Investment Co Re: Agreement to Exchange Services for Points Gained from the Loyalty Programs of Both Companies	For	
	Resolution 11. Approve Amendment to Company's Bylaws in Line with the New Companies Law	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NAN YA PLASTICS CORPORATION AGM 31/05/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NOVATEK MICROELECTRONICS CORP AGM 31/05/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Plan on Profit Distribution	For	

	Resolution 3. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OMV AG</b> <b>AGM</b> <b>31/05/2023</b> <b>Austria</b>	Resolution 2.1. Approve Allocation of Income and Dividends of EUR 2.80 per Share	For	
	Resolution 2.2. Approve Special Dividends of EUR 2.25 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 3.2. Revoke June 3, 2022, AGM Resolution Not to Grant Discharge of Management Board Member Rainer Seele for Fiscal Year 2021; Approve Discharge of Management Board Member Rainer Seele for Fiscal Year 2021	Against	<ul style="list-style-type: none"> <li>• Company/Directors have been subject to fines/litigation</li> </ul>
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2023	For	
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 8.1. Approve Long Term Incentive Plan for Key Employees	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• Inadequate disclosure</li> </ul>

	Resolution 8.2. Approve Equity Deferral Plan	For	
	Resolution 9. Elect Lutz Feldmann Supervisory Board Member	Abstain	• Proposed term in office is too long
	Resolution 10. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PCCW LTD AGM 31/05/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Hui Hon Hing, Susanna as Director	Against	• Lack of independence on Board
	Resolution 3b. Elect Aman Mehta as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3c. Elect David Christopher Chance as Director	For	
	Resolution 3d. Elect Sharhan Mohamed Muhseen Mohamed as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification • Insufficient information

	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PING AN BANK CO LTD</b> <b>AGM</b> <b>31/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transaction and Related Party Transaction Management System Implementation Report	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve External Donation Budget and External Donation Authorization	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POWERTECH TECHNOLOGY INC</b> <b>AGM</b> <b>31/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	

	Resolution 3. Approve Issuance of Common Shares for Overseas Depositary Shares Issuance and/or for Public Offering and/or for Private Placement and/or Private Placement of Overseas or Domestic Convertible Bonds and/or Issuance of Overseas or Domestic Convertible Bonds	For	
	Resolution 4.1. Elect D.K. Tsai, with SHAREHOLDER NO.641, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 4.2. Elect J.S. Leu, with SHAREHOLDER NO.302, as Non-Independent Director	For	
	Resolution 4.3. Elect Shigeo Koguchi, a REPRESENTATIVE of KINGSTON TECHNOLOGY CORPORATION, with SHAREHOLDER NO.135526, as Non-Independent Director	For	
	Resolution 4.4. Elect Daphne Wu, a REPRESENTATIVE of KINGSTON TECHNOLOGY CORPORATION, with SHAREHOLDER NO.135526, as Non-Independent Director	For	



	Resolution 4.5. Elect Boris Hsieh, a REPRESENTATIVE of GREATEK ELECTRONICS INC., with SHAREHOLDER NO.179536, as Non-Independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.6. Elect Kenjiro Hara, a REPRESENTATIVE of Kioxia Semiconductor Taiwan Corporation, with SHAREHOLDER NO.2509 as Non-Independent Director	For	
	Resolution 4.7. Elect Morgan Chang, with ID NO.B100071XXX, as Independent Director	For	
	Resolution 4.8. Elect Pei-Ing Lee, with ID NO.N103301XXX, as Independent Director	Against	• Too many other time commitments
	Resolution 4.9. Elect Jui-Tsung Chen, with ID NO.B100035XXX, as Independent Director	Against	• Too many other time commitments
	Resolution 4.1. Elect Chao-Chin Tung, with ID NO.A102792XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
PUBLICIS GROUPE SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

<b>31/05/2023</b> <b>France</b>	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.90 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Suzan LeVine as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 6. Reelect Antonella Mei-Pochtler as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Proposed term in office is too long</li> </ul>
	Resolution 7. Appoint KPMG S.A. as Auditor	For	
	Resolution 8. Approve Remuneration Policy of Chairman of Supervisory Board	For	
	Resolution 9. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 10. Approve Remuneration Policy of Chairman of Management Board	Against	<ul style="list-style-type: none"> <li>Inappropriate service contract(s)</li> <li>Too much discretion</li> <li>Lack of performance related pay</li> <li>Lack of performance linkage</li> <li>Excessive pay levels</li> </ul>
	Resolution 11. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> <li>Lack of performance linkage</li> <li>Excessive pay levels</li> <li>Inappropriate service contract(s)</li> </ul>

	Resolution 12. Approve Compensation Report of Corporate Officers	For	
	Resolution 13. Approve Compensation of Maurice Levy, Chairman of Supervisory Board	For	
	Resolution 14. Approve Compensation of Arthur Sadoun, Chairman of the Management Board	Against	• Poor performance linkage
	Resolution 15. Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	Against	• Poor performance linkage
	Resolution 16. Approve Compensation of Steve King, Management Board Member until September 14, 2022	Against	• Poor performance linkage
	Resolution 17. Approve Compensation of Michel-Alain Proch, Management Board Member	Against	• Poor performance linkage
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PUBMATIC INC</b> <b>AGM</b> <b>31/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Cathleen Black	For	
	Resolution 1.2. Elect Director Susan Daimler	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Shelagh Glaser	For	
	Resolution 1.4. Elect Director Amar K. Goel	Against	• Material governance concerns
	Resolution 1.5. Elect Director Rajeev K. Goel	For	
	Resolution 1.6. Elect Director Jacob Shulman	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SANTAM LTD</b> <b>AGM</b> <b>31/05/2023</b> <b>South Africa</b>	Resolution 1. Reappoint PricewaterhouseCoopers Inc as Auditors with Chantel van den Heever as the Individual and Designated Auditor for the Financial Year Ended 31 December 2023	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1928 (i.e. in excess of twenty years). However, KPMG Inc will replace PricewaterhouseCoopers Inc as external auditor from FY2024, pending shareholder approval.
	Resolution 2. Appoint KPMG Inc. as Auditors with M Danckwerts as the Individual and Designated Auditor for the Financial Year Ended 31 December 2024	For	
	Resolution 3.1. Elect Tavaziva Madzinga as Director	For	
	Resolution 3.2. Elect Mlondolazi Mahlangeni as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.1. Re-elect Dawn Marole as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 4.2. Re-elect Monwabisi Fandesio as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.3. Re-elect Preston Speckmann as Director	For	
	Resolution 4.4. Re-elect Junior Ngulube as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.1. Re-elect Shadi Chauke as Member of the Audit Committee	For	

	Resolution 5.2. Re-elect Monwabisi Fandeso as Member of the Audit Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.3. Re-elect Debbie Loxton as Member of the Audit Committee	For	
	Resolution 5.4. Re-elect Preston Speckmann as Member of the Audit Committee	For	
	Resolution 6.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Inappropriate change of control provisions</li> <li>• Lack of independence on Committee</li> <li>• Too much discretion</li> </ul>
	Resolution 6.2. Approve Implementation Report	Against	<ul style="list-style-type: none"> <li>• Concerns over recruitment/buy out awards</li> <li>• Lack of independence on committee</li> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>
	Resolution 7. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 8. Authorise Board to Issue Shares for Cash	For	
	Resolution 9. Authorise Ratification of Approved Resolutions	For	
	Resolution A. Approve Remuneration of Non-Executive Directors	For	
	Resolution B. Authorise Repurchase of Issued Share Capital	For	

	Resolution C. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this financial assistance provision is too broad. The Company seeks an authority to provide financial assistance to any party in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities; however, the Company has limited the potential recipients of this financial assistance: 1) as stated in the Notice of Meeting, this will not include a director or prescribed officer of the Company or its related or inter-related companies or corporations; and 2) upon previous engagement, the Company clarified that this includes a reference to legal/juristic entities (e.g., banking institutions etc) as well as natural persons, as defined in the SA Companies Act.
	Resolution D. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS COMPANY LTD AGM 31/05/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Elect Fu Weizhong as Director	For	
	Resolution 3. Elect Xiang Wenbo as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Elect Ng Yuk Keung as Director	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 5. Approve Final Dividend	For	

	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 11. Amend the Existing Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SAUDI BRITISH BANK</b> <b>EGM</b> <b>31/05/2023</b> <b>Saudi Arabia</b>	Resolution 1. Amend Article 2 of Bylaws Re: Company's Name	For	
	Resolution 2. Amend Article 13 of Bylaws Re: Capital Increase	For	
	Resolution 3. Amend Article 16 of Bylaws Re: Issuance and Offering of Debt Instruments	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 4. Amend Article 22 of Bylaws Re: Authorities of Chairman, Vice-Chairman and Managing Director	For	
	Resolution 5. Amend Article 23 of Bylaws Re: Authorities of the Managing Director	For	



	Resolution 6. Amend Articles of Bylaws According to the New Companies' Law	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 7. Approve Rearranging and Numbering of Articles of Bylaws in Accordance to the Proposed Amendments	For	
	Resolution 8. Amend Audit Committee Charter	Against	<ul style="list-style-type: none"> <li>• Auditor Elections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SEAGEN INC</b> <b>AGM</b> <b>31/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director David W. Gryska	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director John A. Orwin	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Alpna H. Seth	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Inappropriate service contract(s)</li> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generous benefits</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SEI INVESTMENTS COMPANY</b> <b>AGM</b> <b>31/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Ryan P. Hicke	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Kathryn M. McCarthy	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Excessive severance payment</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason

<b>SHENZHEN DYNANONIC CO LTD</b> <b>EGM</b> <b>31/05/2023</b> <b>China</b>	Resolution 1.1. Elect Kong Lingyong as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.2. Elect Ren Cheng as Director	For	
	Resolution 1.3. Elect Tang Wenhua as Director	For	
	Resolution 1.4. Elect Wan Yuanxin as Director	For	
	Resolution 2.1. Elect Wang Wenguang as Director	For	
	Resolution 2.2. Elect Bi Xiaoting as Director	For	
	Resolution 2.3. Elect Li Haichen as Director	For	
	Resolution 3. Elect Li Ling as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAIWAN CEMENT CORP</b> <b>AGM</b> <b>31/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Long-term Capital Raising Plan	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TONGKUN GROUP CO LTD</b> <b>AGM</b> <b>31/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve No Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve to Appoint Financial Auditor	Against	• Poor disclosure
	Resolution 9. Approve Guarantee Provision	Against	• Lack of transparency
	Resolution 10. Approve to Authorized Company and Subsidiary for the Financing Application	Against	• Not in shareholders best interests
	Resolution 11.1. Approve Related Party Transaction with Controlling Shareholders and Its Subsidiaries	For	
	Resolution 11.2. Approve Related Party Transaction with Zhejiang Petroleum & Chemical Co., Ltd.	For	
	Resolution 11.3. Approve Related Party Transaction with Zhejiang Hengchuang Advanced Functional Fiber Innovation Center Co., Ltd.	For	
	Resolution 11.4. Approve Related Party Transaction with Other Related Parties	For	

	Resolution 12.1. Approve Estimated Related Party Transaction with Controlling Shareholders and Its Subsidiaries	For	
	Resolution 12.2. Approve Estimated Related Party Transaction with Zhejiang Petroleum & Chemical Co., Ltd.	For	
	Resolution 12.3. Approve Estimated Related Party Transaction with Zhejiang Hengchuang Advanced Functional Fiber Innovation Center Co., Ltd.	For	
	Resolution 12.4. Approve Transaction with Other Related Parties	For	
	Resolution 13. Approve Foreign Exchange Derivatives Trading Business	For	
	Resolution 14. Approve Issuance of Medium-term Notes	For	
	Resolution 15. Approve Futures Hedging Business	For	
	Resolution 16. Approve Formulation of Hedging Business Management System and Amend Some Systems	Against	• Lack of disclosure
	Resolution 17.1. Elect Chen Lei as Director	For	
	Resolution 17.2. Elect Li Shengjun as Director	For	
	Resolution 17.3. Elect Shen Jiansong as Director	For	

	Resolution 17.4. Elect Fei Miaoqi as Director	For	
	Resolution 17.5. Elect Xu Xuegen as Director	For	
	Resolution 17.6. Elect Chen Hui as Director	For	
	Resolution 17.7. Elect Shen Qichao as Director	For	
	Resolution 18.1. Elect Chen Zhimin as Director	For	
	Resolution 18.2. Elect Liu Kexin as Director	For	
	Resolution 18.3. Elect Pan Yushuang as Director	For	
	Resolution 18.4. Elect Wang Xiuhua as Director	For	
	Resolution 19.1. Elect Qiu Zhongnan as Supervisor	For	
	Resolution 19.2. Elect Yu Rusong as Supervisor	For	
	Resolution 19.3. Elect Tu Tengfei as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOPKEY CORP AGM 31/05/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	

	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>UNITED MICROELECTRONICS CORPORATION</b> <b>AGM</b> <b>31/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
<b>VESTEL BEYAZ ESYA SANAYI VE TICARET AS</b> <b>AGM</b> <b>31/05/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> <li>Concerns over Board structure</li> <li>Diversity issues</li> <li>Directors bundled under single resolution</li> </ul>
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>

	Resolution 9. Approve Allocation of Income	For	
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 11. Ratify External Auditors	For	
	Resolution 12. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>VESTEL ELEKTRONİK SANAYİ VE TİCARET A.S.</b> <b>AGM</b> <b>31/05/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> </ul>
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>



	Resolution 9. Approve Allocation of Income	For	
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 11. Ratify External Auditors	For	
	Resolution 12. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>WALMART INC</b> <b>AGM</b> <b>31/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Cesar Conde	For	
	Resolution 1b. Elect Director Timothy P. Flynn	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Sarah J. Friar	For	
	Resolution 1d. Elect Director Carla A. Harris	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Thomas W. Horton	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>

	Resolution 1f. Elect Director Marissa A. Mayer	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director C. Douglas McMillon	For	
	Resolution 1h. Elect Director Gregory B. Penner	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1i. Elect Director Randall L. Stephenson	For	
	Resolution 1j. Elect Director S. Robson Walton	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1k. Elect Director Steuart L. Walton	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Multiple application of the same performance target</li> <li>• Concerns over generous benefits</li> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Consider Pay Disparity Between CEO and Other Employees	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The company's CEO: employee pay ratio is very high and we think should analysis would be beneficial.

	Resolution 6. Report on Human Rights Due Diligence	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional information regarding the processes the company uses for human rights due diligence would allow shareholders to better gauge how the company is managing human rights related risks.
	Resolution 7. Commission Third Party Racial Equity Audit	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Such disclosure would allow shareholders to better assess the racial equity impacts and effectiveness of the company's policies and practices.
	Resolution 8. Report on Racial and Gender Layoff Diversity	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 9. Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 10. Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to better assess how the company is managing such associated risks.
	Resolution 11. Report on Risks Related to Operations in China	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 12. Oversee and Report a Workplace Health and Safety Audit	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. While the request could be viewed as quite detailed we believe the company could benefit from having such a review.
Event	Resolution	Vote Action	Voting Reason

<b>WILLIAMS-SONOMA INC</b> <b>AGM</b> <b>31/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Laura Alber	For	
	Resolution 1.2. Elect Director Esi Eggleston Bracey	Against	• Too many other time commitments
	Resolution 1.3. Elect Director Scott Dahnke	For	
	Resolution 1.4. Elect Director Anne Finucane	For	
	Resolution 1.5. Elect Director Paula Pretlow	For	
	Resolution 1.6. Elect Director William Ready	Against	• Too many other time commitments
	Resolution 1.7. Elect Director Frits van Paasschen	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WPG HOLDINGS LTD</b> <b>AGM</b> <b>31/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	

	Resolution 4.1. Elect T.L. LIN, with SHAREHOLDER NO.2 as Non-independent Director	For	
	Resolution 4.2. Elect MIKE CHANG, with SHAREHOLDER NO.5 as Non-independent Director	For	
	Resolution 4.3. Elect SIMON HUANG, with SHAREHOLDER NO.1 as Non-independent Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 4.4. Elect K.D.TSENG, with SHAREHOLDER NO.134074 as Non-independent Director	For	
	Resolution 4.5. Elect FRANK YEH, with SHAREHOLDER NO.14 as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.6. Elect CHWO-MING YU, with SHAREHOLDER NO.A103545XXX as Independent Director	For	
	Resolution 4.7. Elect CHARLES CHEN, with SHAREHOLDER NO.A100978XXX as Independent Director	For	
	Resolution 4.8. Elect JACK J.T.HUANG, with SHAREHOLDER NO.A100320XXX as Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 4.9. Elect KATHY YANG, with SHAREHOLDER NO.45 as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of T.L. LIN	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of SIMON HUANG	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of K.D.TSENG	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of FRANK YEH	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of CHWO-MING YU	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of CHARLES CHEN	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities of JACK J.T.HUANG	For	
	Resolution 12. Approve Release of Restrictions of Competitive Activities of KATHY YANG	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WUXI APPTEC CO LTD AGM (A Shares) 31/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	

	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Provision of External Guarantees	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu (a Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Deloitte Touche Tohmatsu as Offshore Financial Report Auditors and Authorize Board to Fix their Remuneration	For	
	Resolution 7. Approve Foreign Exchange Hedging Limit	For	
	Resolution 8. Approve Increase of Registered Capital	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve Remuneration of Supervisors	For	
	Resolution 12. Adopt H Share Award and Trust Scheme	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 13. Authorize Board and/or Delegate to Handle Matters Pertaining to H Share Award and Trust Scheme	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>

	Resolution 14. Approve Grant of Awards to Connected Selected Participants Under 2023 H Share Award and Trust Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 16. Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	
	Resolution 17.1. Elect Ge Li as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 17.2. Elect Edward Hu as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 17.3. Elect Steve Qing Yang as Director	For	
	Resolution 17.4. Elect Minzhang Chen as Director	For	
	Resolution 17.5. Elect Zhaohui Zhang as Director	For	
	Resolution 17.7. Elect Xiaomeng Tong as Director	For	
	Resolution 17.8. Elect Yibing Wu as Director	For	



	Resolution 18.1. Elect Christine Shaohua Lu-Wong as Director	For	
	Resolution 18.2. Elect Wei Yu as Director	For	
	Resolution 18.3. Elect Xin Zhang as Director	For	
	Resolution 18.4. Elect Zhiling Zhan as Director	For	
	Resolution 18.5. Elect Dai Feng as Director	For	
	Resolution 19.1. Elect Harry Liang He as Supervisor	For	
	Resolution 19.2. Elect Baiyang Wu as Supervisor	For	
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Provision of External Guarantees	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu (a Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Deloitte Touche Tohmatsu as Offshore Financial Report Auditors and Authorize Board to Fix their Remuneration	For	

	Resolution 7. Approve Foreign Exchange Hedging Limit	For	
	Resolution 8.1. Elect Ge Li as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 8.2. Elect Edward Hu as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 8.3. Elect Steve Qing Yang as Director	For	
	Resolution 8.4. Elect Minzhang Chen as Director	For	
	Resolution 8.5. Elect Zhaohui Zhang as Director	For	
	Resolution 8.7. Elect Xiaomeng Tong as Director	For	
	Resolution 8.8. Elect Yibing Wu as Director	For	
	Resolution 9.1. Elect Dai Feng as Director	For	
	Resolution 9.2. Elect Christine Shaohua Lu-Wong as Director	For	
	Resolution 9.3. Elect Wei Yu as Director	For	
	Resolution 9.4. Elect Xin Zhang as Director	For	
	Resolution 9.5. Elect Zhiling Zhan as Director	For	

	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11.1. Elect Harry Liang He as Supervisor	For	
	Resolution 11.2. Elect Baiyang Wu as Supervisor	For	
	Resolution 12. Approve Remuneration of Supervisors	For	
	Resolution 13. Adopt H Share Award and Trust Scheme	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 14. Approve Grant of Awards to Connected Selected Participants Under 2023 H Share Award and Trust Scheme	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 15. Authorize Board and/or Delegate to Handle Matters Pertaining to H Share Award and Trust Scheme	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 16. Approve Increase of Registered Capital	For	
	Resolution 17. Amend Articles of Association	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 19. Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	

	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XAAR PLC</b> <b>AGM</b> <b>31/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect John Mills as Director	For	
	Resolution 5. Re-elect Andrew Herbert as Director	For	
	Resolution 6. Re-elect Christopher Morgan as Director	For	
	Resolution 7. Re-elect Ian Tichias as Director	For	
	Resolution 8. Re-elect Alison Littlely as Director	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>Yancoal Australia Ltd.</b> <b>AGM</b> <b>31/05/2023</b> <b>Australia</b>	Resolution 2a. Elect Baocai Zhang as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 2b. Elect Ning Zhang as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2c. Elect Changyi Zhang as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2d. Elect Gang Ru as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 2e. Elect Xiaolong Huang as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of independence on committee</li> </ul>

	Resolution 4. Approve Issuance of STIP Rights to Ning Zhang	For	
	Resolution 5. Approve SW Audit as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve General Mandate to Issue Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7. Approve General Mandate to Repurchase Shares	For	
	Resolution 8. Approve Extension of General Mandate to Add the Number of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YULON MOTOR CO LTD</b> <b>AGM</b> <b>31/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG DINGLI MACHINERY CO LTD</b> <b>AGM</b> <b>31/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Provision of Guarantee for Wholly-owned Subsidiaries	For	
	Resolution 11. Approve Application of Credit Lines	For	
	Resolution 12. Approve Formulation of Shareholder Return Plan	For	
	Resolution 13.1. Elect Xu Shugen as Director	Against	• Combined CEO/Chairman
	Resolution 13.2. Elect Xu Zhong as Director	For	
	Resolution 13.3. Elect Yu Yutang as Director	For	
	Resolution 13.4. Elect Wang Meihua as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 13.5. Elect Liang Jin as Director	For	
	Resolution 13.6. Elect Xu Ronggen as Director	For	

	Resolution 14.1. Elect Fu Jianzhong as Director	Against	• Too many other time commitments
	Resolution 14.2. Elect Wang Baoqing as Director	For	
	Resolution 14.3. Elect Qu Danming as Director	For	
	Resolution 15.1. Elect Xiang Cunyun as Supervisor	For	
	Resolution 15.2. Elect Zhou Min as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD AGM 31/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Remuneration Plan of Directors and Supervisors	For	
	Resolution 9. Approve Forward Foreign Exchange Transactions	For	
	Resolution 10. Approve Investment Budget	For	



	Resolution 11. Approve Credit Line Bank Application	For	
	Resolution 12. Approve Provision of Asset Collateral for Credit Line Bank Application	For	
	Resolution 13. Approve External Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ABC-MART INC</b> <b>AGM</b> <b>30/05/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 85	For	
	Resolution 2.1. Elect Director Noguchi, Minoru	Against	• Diversity issues
	Resolution 2.2. Elect Director Katsunuma, Kiyoshi	For	
	Resolution 2.3. Elect Director Kikuchi, Takashi	For	
	Resolution 2.4. Elect Director Hattori, Kiichiro	For	
	Resolution 2.5. Elect Director Ishii, Yasuo	For	
	Resolution 3.1. Elect Director and Audit Committee Member Matsuoka, Tadashi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Sugahara, Taio	For	
	Resolution 3.3. Elect Director and Audit Committee Member Toyoda, Ko	For	
	Resolution 4. Approve Director Retirement Bonus	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Concerns over retirement bonuses</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>AGILITY PUBLIC WAREHOUSING COMPANY</b> <b>KSCP</b> <b>AGM</b> <b>30/05/2023</b> <b>Kuwait</b>	Resolution 1. Approve Board Report on Company Operations and Financial Position for FY 2022	For	
	Resolution 2. Approve Corporate Governance Report Including Remuneration Report and Audit Committee Report for FY 2022	Against	• Lack of disclosure
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Accept Financial Statements and Statutory Reports for FY 2022	Against	• Auditor has stated an 'Emphasis of Matter'
	Resolution 5. Approve Special Report on Violations and Penalties for FY 2022	For	
	Resolution 6. Approve Absence of Dividends for FY 2022	For	
	Resolution 7. Approve Transfer of 10 Percent of Net Income to Statutory Reserve	For	
	Resolution 8. Approve Related Party Transactions Re: Chairman, Executive Management, Directors, Representatives and Relatives Transactions for FY 2023	Against	• Lack of transparency
	Resolution 9. Approve Absence of Directors Remuneration for FY 2022	For	

	Resolution 10. Ratify Related Party Transactions During FY 2022 and Authorize Board to Conduct Related Party Transactions for FY 2023 till the Convening Date of Annual General Meeting of FY 2023	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 11. Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Issuance of Bonds/Sukuk and Authorize Board to Determine the Type, Nominal Value, Profits, Tenure of the Bonds, Set the Terms of Issuance and to Obtain Authorities Approval	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 13. Approve Discharge of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure (or ARAs not available in time)</li> </ul>
	Resolution 14. Appointment or Reappointment Auditors and Fix Their Remuneration for FY 2023 Taking into Account Mandatory Change Period	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 15. Authorize Distribution of Cash or In-Kind Dividends Quarterly, Semi Annually or for Three Quarters Collectively for FY 2023, and Authorize the Board to Use Company's Profit and Retained Earnings for the Distribution	For	

	Resolution 16. Authorize the Board to Restructure Company's Movable Assets and Real Estate, and to Re-register the Assets Under Company's Subsidiaries Name	For	
	Resolution 17. Approve Listing of Company and Subsidiaries Shares on a Local or Foreign Stock Exchange and Authorize the Board to Ratify and Execute the Approved Resolution	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>AIER EYE HOSPITAL GROUP CO LTD</b> <b>AGM</b> <b>30/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Equity Distribution Plan	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Social Responsibility Report	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Application of Credit Lines	For	

	Resolution 11. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASPEED TECHNOLOGY INC</b> <b>AGM</b> <b>30/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ATLAS ARTERIA GROUP</b> <b>AGM</b> <b>30/05/2023</b> <b>Australia</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> <li>• Undue ratcheting up of pay</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor performance linkage</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 3. Approve Grant of 2023 Performance Rights to Graeme Bevans	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as we have some concerns with discretionary provisions given to the board. Further, the three-year performance period is not adequately aligned with the long-term nature of the company's business and inferior to many market cap and industry peers. In the round, however, there are no significant concerns with pay arrangements.
	Resolution 4. Approve Grant of Restricted Securities to Graeme Bevans	For	
	Resolution 5. Approve Grant of Additional 2022 Performance Rights to Graeme Bevans	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate performance linkage</li> </ul>
	Resolution 6. Approve the Increase in the Maximum Number of Directors	For	

	Resolution 7. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 8a. Elect Debra Goodin as Director	Against	• Ethnic diversity issues
	Resolution 8b. Elect John Wigglesworth as Director	For	
	Resolution 8c. Elect Ken Daley as Director	For	
	Resolution 2. Appoint PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Approve Reduction in the Maximum Number of Directors	Against	• Material governance concerns
	Resolution 4. Approve the Reduction in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 5a. Elect Debra Goodin as Director	Against	• Ethnic diversity issues
<b>Event</b> <b>BOC AVIATION LTD</b> <b>AGM</b> <b>30/05/2023</b> <b>Singapore</b>	Resolution 5b. Elect Andrew Cook as Director	For	
	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3a. Elect Liu Jin as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 3b. Elect Wang Xiao as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 3c. Elect Wei Hanguang as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3d. Elect Fu Shula as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3e. Elect Yeung Yin Bernard as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> </ul>

	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Granted at a significant discount to market price</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>C&amp;D INTERNATIONAL INVESTMENT GROUP LTD</b> <b>AGM</b> <b>30/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Tian Meitan as Director	Against	<ul style="list-style-type: none"> <li>Lack of independence on Board</li> </ul>
	Resolution 4. Elect Peng Yong as Director	Against	<ul style="list-style-type: none"> <li>Lack of independence on Board</li> </ul>
	Resolution 5. Elect Huang Wenzhou as Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 7. Elect Dai Yiyi as Director	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> </ul>
	Resolution 8. Elect Wong Chi Wai as Director	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> <li>Not independent and lack of independence on Board</li> <li>Diversity issues</li> </ul>
	Resolution 9. Elect Wong Tat Yan, Paul as Director	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 10. Elect Chan Chun Yee as Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Diversity issues</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 11. Authorize Board to Fix Remuneration of Directors	For	



	Resolution 12. Approve Grant Thornton Hong Kong Limited as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 14. Authorize Repurchase of Issued Share Capital	For	
	Resolution 15. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 16. Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 17. Elect Lin Weiguo as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 18. Elect Zheng Yongda as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CARLYLE GROUP INC/THE AGM</b> <b>30/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director William E. Conway, Jr.	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.2. Elect Director Lawton W. Fitt	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Mark S. Ordan	For	

	Resolution 1.4. Elect Director Anthony Welters	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 3. Declassify the Board of Directors	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>
	Resolution 6. Adopt Simple Majority Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CATCHER TECHNOLOGY CO LTD</b> <b>AGM</b> <b>30/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHICONY ELECTRONICS CO LTD</b> <b>AGM</b> <b>30/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report, Financial Statements and Profit Distribution	For	
	Resolution 2. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CHINA EASTERN AIRLINES CORP LTD</b> <b>AGM</b> <b>30/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Financial Reports	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 4. Approve Profit Distribution Proposal	For	
	Resolution 5. Approve Appointment of PRC Domestic and International Auditors for Financial Reporting and Auditors for Internal Control	For	
	Resolution 6. Approve Grant of General Mandate to the Board to Issue Bonds	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 8. Approve Unrecovered Losses Amounting to One-Third of the Total Paid-Up Share Capital	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA MOTOR CORP</b> <b>AGM</b>	Resolution 1. Approve Financial Statements	For	

30/05/2023 Taiwan (Republic of China)	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
CHINA PETROLEUM & CHEMICAL CORP AGM (A Shares) 30/05/2023 China	Resolution 1. Approve Report of the Board of Directors of Sinopec Corp.	Against	• Insufficient action/policies or targets on Climate
	Resolution 2. Approve Report of the Board of Supervisors of Sinopec Corp.	For	
	Resolution 3. Approve Audited Financial Reports of Sinopec Corp.	Against	• Insufficient action/policies or targets on Climate • Diversity issues
	Resolution 4. Approve Profit Distribution Plan of Sinopec Corp.	For	
	Resolution 5. Approve Interim Profit Distribution Plan of Sinopec Corp.	For	
	Resolution 6. Approve KPMG Huazhen (Special General Partnership) and KPMG as External Auditors of Sinopec Corp. and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect LV Lianggong as Director	For	
	Resolution 8. Approve Reduction of the Registered Capital and Amend Articles of Association	For	

	Resolution 9. Authorize Board to Determine the Proposed Plan for Issuance of Debt Financing Instrument(s)	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 10. Approve Grant to the Board a General Mandate to Issue New Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 11. Approve Grant to the Board a General Mandate to Buy Back Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	For	
	Resolution 12. Approve Satisfaction of the Conditions of the Issuance of A Shares to Target Subscribers	For	
	Resolution 13.01. Approve Type and Par Value of Shares to be Issued	For	
	Resolution 13.02. Approve Manner and Timing of Issuance	For	
	Resolution 13.03. Approve Subscriber and Manner of Subscription	For	
	Resolution 13.04. Approve Pricing Benchmark Date, Issue Price and Pricing Principles	For	
	Resolution 13.05. Approve Number of Shares to be Issued	For	
	Resolution 13.06. Approve Lock-up Period	For	

	Resolution 13.07. Approve Amount and Use of Proceeds	For	
	Resolution 13.08. Approve Place of Listing	For	
	Resolution 13.09. Approve Arrangement of Accumulated Undistributed Profits	For	
	Resolution 13.1. Approve Validity Period	For	
	Resolution 14. Approve Proposed Issuance of A Shares	For	
	Resolution 15. Approve Demonstration and Analysis Report on the Plan of the Proposed Issuance of A Shares	For	
	Resolution 16. Approve Connected Transaction Involved in Proposed Issuance of A Shares	For	
	Resolution 17. Approve Conditional Subscription Agreement	For	
	Resolution 18. Approve Feasibility Report on the Use of Proceeds Raised from the Proposed Issuance of A Shares	For	
	Resolution 19. Approve Dilution of Current Returns by the Proposed Issuance of A Shares, Remedial Measures and the Commitments of Related Entities	For	

	Resolution 20. Approve Dividend Distribution and Return Plan for Shareholders for the Next Three Years (2023-2025)	For	
	Resolution 21. Authorize Board to Handle All Matters in Relation to the Proposed Issuance of A Shares	For	
	Resolution 22. Authorize Board to Amend Articles of Association in Accordance with the Situation of the Proposed Issuance of A Shares	For	
	Resolution 1. Approve Report of the Board of Directors of Sinopec Corp.	Against	<ul style="list-style-type: none"> <li>• Insufficient action/policies or targets on Climate</li> </ul>
	Resolution 2. Approve Report of the Board of Supervisors of Sinopec Corp.	For	
	Resolution 3. Approve Audited Financial Reports	Against	<ul style="list-style-type: none"> <li>• Insufficient action/policies or targets on Climate</li> <li>• Diversity issues</li> </ul>
	Resolution 4. Approve Profit Distribution Plan of Sinopec Corp.	For	
	Resolution 5. Approve Interim Profit Distribution Plan of Sinopec Corp.	For	
	Resolution 6. Approve KPMG Huazhen LLP and KPMG as External Auditors of Sinopec Corp. and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7. Elect LV Lianggong as Director	For	

	Resolution 8. Approve Reduction of the Registered Capital and Amend Articles of Association	For	
	Resolution 9. Authorize Board to Determine the Proposed Plan for Issuance of Debt Financing Instrument(s)	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 10. Approve Grant to the Board a General Mandate to Issue New Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 11. Approve Grant to the Board a General Mandate to Buy Back Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	For	
	Resolution 12. Approve Satisfaction of the Conditions of the Issuance of A Shares to Target Subscribers	For	
	Resolution 13.01. Approve Type and Par Value of Shares to be Issued	For	
	Resolution 13.02. Approve Manner and Timing of Issuance	For	
	Resolution 13.03. Approve Subscriber and Manner of Subscription	For	
	Resolution 13.04. Approve Pricing Benchmark Date, Issue Price and Pricing Principles	For	



	Resolution 13.05. Approve Number of Shares to be Issued	For	
	Resolution 13.06. Approve Lock-up Period	For	
	Resolution 13.07. Approve Amount and Use of Proceeds	For	
	Resolution 13.08. Approve Place of Listing	For	
	Resolution 13.09. Approve Arrangement of Accumulated Undistributed Profits	For	
	Resolution 13.1. Approve Validity Period	For	
	Resolution 14. Approve Proposed Issuance of A Shares	For	
	Resolution 15. Approve Demonstration and Analysis Report on the Plan of the Proposed Issuance of A Shares	For	
	Resolution 16. Approve Connected Transaction Involved in Proposed Issuance of A Shares	For	
	Resolution 17. Approve Conditional Subscription Agreement	For	
	Resolution 18. Approve Feasibility Report on the Use of Proceeds Raised from the Proposed Issuance of A Shares	For	

	Resolution 19. Approve Dilution of Current Returns by the Proposed Issuance of A Shares, Remedial Measures and the Commitments of Related Entities	For	
	Resolution 20. Approve Dividend Distribution and Return Plan for Shareholders for the Next Three Years (2023-2025)	For	
	Resolution 21. Authorize Board to Handle All Matters in Relation to the Proposed Issuance of A Shares	For	
	Resolution 22. Authorize Board to Amend Articles of Association in Accordance with the Situation of the Proposed Issuance of A Shares	For	
	Resolution 1. Approve Grant to the Board a General Mandate to Buy Back Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	For	
	Resolution 1. Approve Grant to the Board a General Mandate to Buy Back Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA SECURITIES CO LTD EGM 30/05/2023 China</b>	Resolution 1.01. Elect Li Min as Director	For	
	Resolution 1.02. Elect Yan Xiaolei as Director	For	
	Resolution 2. Elect Dong Hongfu as Supervisor	For	

Event	Resolution	Vote Action	Voting Reason
<b>CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD</b> <b>AGM</b> <b>30/05/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Yang Wenming as Director	For	
	Resolution 3a2. Elect Wang Kan as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3a3. Elect Meng Qingxin as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 3a4. Elect Yu Tze Shan Hailson as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 3a5. Elect Qin Ling as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Amendments to the Existing Articles of Association and Adopt Amended and Restated Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHONGQING BREWERY CO</b> <b>AGM</b>	Resolution 1. Approve Annual Report and Summary	For	

30/05/2023 China	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve to Appoint Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
EQT AB AGM 30/05/2023 Sweden	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 3 Per Share	For	
	Resolution 11.a. Approve Discharge of Margo Cook	For	
	Resolution 11.b. Approve Discharge of Edith Cooper	For	
	Resolution 11.c. Approve Discharge of Brooks Entwistle	For	
	Resolution 11.d. Approve Discharge of Johan Forssell	For	

	Resolution 11.e. Approve Discharge of Conni Jonsson	For	
	Resolution 11.f. Approve Discharge of Nicola Kimm	For	
	Resolution 11.g. Approve Discharge of Diony Lebot	For	
	Resolution 11.h. Approve Discharge of Gordon Orr	For	
	Resolution 11.i. Approve Discharge of Marcus Wallenberg	For	
	Resolution 11.j. Approve Discharge of CEO Christian Sinding	For	
	Resolution 11.k. Approve Discharge of Deputy CEO Caspar Callerstrom	For	
	Resolution 12.a. Determine Number of Members (7) and Deputy Members of Board (0)	For	
	Resolution 12.b. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13.a. Approve Remuneration of Directors in the Amount of EUR 295,800 for Chairman and EUR 134,640 for Other Directors; Approve Remuneration for Committee Work	Against	• Undue ratcheting up of pay
	Resolution 13.b. Approve Transfer of Shares to Board Members	Against	• Potentially excessive awards
	Resolution 13.c. Approve Remuneration of Auditors	For	

	Resolution 14.a. Reelect Conni Jonsson as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 14.b. Reelect Margo Cook as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 14.c. Reelect Brooks Entwistle as Director	For	
	Resolution 14.d. Reelect Johan Forssell as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 14.e. Reelect Diony Lebot as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 14.f. Reelect Gordon Orr as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 14.g. Reelect Marcus Wallenberg as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 14.h. Reelect Conni Jonsson as Board Chair	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 15. Ratify KPMG as Auditor	For	
	Resolution 16. Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 17. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Executives on Committee</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> <li>• Lack of independence on Committee</li> <li>• Lack of disclosure</li> <li>• Uncapped bonuses</li> <li>• Executives on Committee</li> </ul>

	Resolution 19. Approve Issuance of Warrants without Preemptive Rights up to 10 Percent	For	
	Resolution 20. Authorize Share Repurchase Program	For	
	Resolution 21. Amend Articles Re: Introduce Class C2 Shares	For	
	Resolution 22.a. Approve EQT Equity Program	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 22.b. Authorize Issuance of Convertible C2 Shares in Connection With Employee Remuneration Program	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 22.c. Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 22.d. Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 23.a. Approve EQT Option Program	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 23.b. Authorize Issuance of Convertible C2 Shares in Connection With Employee Remuneration Program	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 23.c. Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>

	Resolution 23.d. Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 24. Approve SEK 706,842.30 Reduction in Share Capital via Share Cancellation; Approve Share Capital Increase Through Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason
<b>EVERGREEN MARINE CORP (TAIWAN) LTD</b> <b>AGM</b> <b>30/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect Chang Yen-I, a Representative of HUI Corporation, with SHAREHOLDER NO.573001 as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 3.2. Elect Chang Kuo-Hua, with SHAREHOLDER NO.5 as Non-independent Director	For	
	Resolution 3.3. Elect Ko Lee-Ching, a Representative of Scept Corporation, with SHAREHOLDER NO.584128, as Non-independent Director	For	
	Resolution 3.4. Elect Hsieh Huey-Chuan, a Representative of Scept Corporation, with SHAREHOLDER NO.584128, as Non-independent Director	For	



	Resolution 3.5. Elect Tai Jiin-Chyuan, a Representative of HUI Corporation, with SHAREHOLDER NO.573001, as Non-independent Director	For	
	Resolution 3.6. Elect Wu Kuang-Hui, a Representative of Evergreen Steel Corp., with SHAREHOLDER NO.10710, as Non-independent Director	For	
	Resolution 3.7. Elect Yu Fang-Lai, with SHAREHOLDER NO.A102341XXX as Independent Director	For	
	Resolution 3.8. Elect Li Chang-Chou, with SHAREHOLDER NO.H121150XXX as Independent Director	For	
	Resolution 3.9. Elect Chang Chia-Chee, with SHAREHOLDER NO.A120220XXX as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FAURECIA SE AGM 30/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Denis Mercier as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6. Elect Esther Gaide as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Elect Michael Bolle as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Michel de Rosen, Chairman of the Board	For	
	Resolution 10. Approve Compensation of Patrick Koller, CEO	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 11. Approve Remuneration Policy of Directors	For	
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Inappropriate change of control provisions</li> </ul>

	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For (Exceptional)	Under normal circumstances we would have opposed because this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, since the share repurchase program could be used during takeover bid only for very limited circumstances we are exceptionally supporting.
	Resolution 15. Change Company Name to Forvia and Amend Article 2 of Bylaws Accordingly	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to 10 Percent of Issued Capital	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 16 to 18	For	

	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 175 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 22. Authorize up to 3 Million Shares for Use in Restricted Stock Plans	Against	• Inadequate disclosure
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FORMOSA PLASTICS CORP AGM 30/05/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	Against	• Gender diversity concerns in leadership positions
	Resolution 2. Approve Plan on Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Gresham House Energy Storage AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>30/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Company's Dividend Policy	For	
	Resolution 4. Re-elect John Leggate as Director	For	
	Resolution 5. Re-elect Duncan Neale as Director	For	
	Resolution 6. Re-elect Cathy Pitt as Director	For	
	Resolution 7. Re-elect David Stevenson as Director	For	
	Resolution 8. Elect Isabel Liu as Director	For	
	Resolution 9. Reappoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity (Additional Authority)	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD AGM 30/05/2023 China</b>	Resolution 1. Approve Annual Report and Its Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Supervisory Committee	For	
	Resolution 4. Approve Financial Report	For	
	Resolution 5. Approve Auditors' Report	For	

	Resolution 6. Approve Profit Distribution and Dividend Payment	For	
	Resolution 7. Approve Financial and Operational Targets and Annual Budget	Against	• Lack of disclosure
	Resolution 8.1. Approve Emoluments of Li Chuyuan	For	
	Resolution 8.2. Approve Emoluments of Yang Jun	For	
	Resolution 8.3. Approve Emoluments of Cheng Ning	For	
	Resolution 8.4. Approve Emoluments of Liu Juyan	For	
	Resolution 8.5. Approve Emoluments of Zhang Chunbo	For	
	Resolution 8.6. Approve Emoluments of Wu Changhai	For	
	Resolution 8.7. Approve Emoluments of Li Hong	For	
	Resolution 8.8. Approve Emoluments of Wong Hin Wing	For	
	Resolution 8.9. Approve Emoluments of Wang Weihong	For	
	Resolution 8.1. Approve Emoluments of Chen Yajin	For	
	Resolution 8.11. Approve Emoluments of Huang Min	For	
	Resolution 9.1. Approve Emoluments of Cai Ruiyu	For	
	Resolution 9.2. Approve Emoluments of Cheng Jinyuan	For	
	Resolution 9.3. Approve Emoluments of Jia Huidong	For	



	Resolution 10. Approve Application for Omnibus Credit Lines	For	
	Resolution 11. Approve WUYIGE Certified Public Accountants LLP as Auditor	For	
	Resolution 12. Approve WUYIGE Certified Public Accountants LLP as Internal Control Auditor	For	
	Resolution 13. Approve Emoluments of Jian Huidong as Supervisor Representing the Employees	For	
	Resolution 14.1. Elect Li Chuyuan as Director and Approve His Emolument	Abstain	• Non-independent Chairman
	Resolution 14.2. Elect Yang Jun as Director and Approve His Emolument	Against	• Member of certain sub-committees which is inappropriate
	Resolution 14.3. Elect Cheng Ning as Director and Approve Her Emolument	For	
	Resolution 14.4. Elect Liu Juyan as Director and Approve Her Emolument	For	
	Resolution 14.5. Elect Zhang Chunbo as Director and Approve His Emolument	For	
	Resolution 14.6. Elect Wu Changhai as Director and Approve His Emolument	Against	• Member of certain sub-committees which is inappropriate

	Resolution 14.7. Elect Li Hong as Director and Approve His Emolument	For	
	Resolution 15.1. Elect Chen Yajin as Director and Approve His Emolument	For	
	Resolution 15.2. Elect Huang Min as Director and Approve His Emolument	For	
	Resolution 15.3. Elect Wong Lung Tak Patrick as Director and Approve His Emolument	Against	• Too many other time commitments
	Resolution 15.4. Elect Sun Baoqing as Director and Approve Her Emolument	For	
	Resolution 16.1. Elect Cai Ruiyu as Supervisor and Approve His Emolument	For	
	Resolution 16.2. Elect Cheng Jinyuan as Supervisor and Approve His Emolument	For	
Event	Resolution	Vote Action	Voting Reason
<b>IHH HEALTHCARE BHD</b> <b>AGM</b> <b>30/05/2023</b> <b>Malaysia</b>	Resolution 1. Elect Jill Margaret Watts as Director	For	
	Resolution 2. Elect Muthanna bin Abdullah as Director	For	
	Resolution 3. Elect Tomo Nagahiro as Director	Against	• Too many other time commitments
	Resolution 4. Elect Lim Tsin-Lin as Director	For	
	Resolution 5. Elect Mohd Shahazwan bin Mohd Harris as Director	For	

	Resolution 6. Approve Directors' Fees and Other Benefits	For	
	Resolution 7. Approve Directors' Fees and Other Benefits by the Company's Subsidiaries	For	
	Resolution 8. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JARIR MARKETING CO</b> <b>AGM</b> <b>30/05/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2 and Q3 of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 5. Approve Remuneration of Directors of SAR 2,650,000 for FY 2022	For	
	Resolution 6. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 7. Approve Stock Split and Amend Article 7 of Bylaws	For	

	Resolution 8. Amend Article 3 of Bylaws Re: Corporate Purpose	For	
	Resolution 9. Approve Amendment to Company's Bylaws in Line with the New Companies Law and Approve Rearrangement and Numbering of Company's Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 10. Approve Transfer of SAR 393,957,000 from Statutory Reserve to Retained Earnings	For	
	Resolution 11. Approve Appointment of Mohammed Al Aqeel as Director	For	
	Resolution 12. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 13. Approve Related Party Transactions with Kite Arabia Re: implementation works, designs and technical consultations	For	
	Resolution 14. Approve Related Party Transactions with Kite Arabia Re: leasing an office in the Jarir building in Riyadh	For	
	Resolution 15. Approve Related Party Transactions with Jarir Commercial Investments Company Re: leasing an office in the Jarir building in Riyadh, Value of Transaction is SAR 444,840	For	

	Resolution 16. Approve Related Party Transactions with Jarir Commercial Investments Company Re: Leasing an Office in the Jarir building in Riyadh, Value of Transaction is SAR 145,860	For	
	Resolution 17. Approve Related Party Transactions with Amwaj Al Dhahran Company Limited Re: Lease Contract for an Exhibition for Jarir Bookstore in Dhahran	For	
	Resolution 18. Approve Related Party Transactions with Aswaq Al Mostaqbal Trading Company Re: Lease Contract for an Exhibition for Jarir Bookstore in Riyadh	For	
	Resolution 19. Approve Related Party Transactions with Jarir Real Estate Company Re: Leasing an Office in the Jarir building in Riyadh	For	
	Resolution 20. Approve Related Party Transactions with Rubin Arabia Company Re: Lease Contract for a Gallery for Jarir Bookstore in Riyadh	For	
	Resolution 21. Approve Related Party Transactions with the Ryouf Tabuk Company Limited Re: Lease Contract for an Exhibition for Jarir Bookstore in Tabuk	For	

	Resolution 22. Approve Related Party Transactions with Rubin Arabia Company Re: Provide Management, Operation and Maintenance Services for the Rubin Plaza Commercial Complex In Riyadh	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KUMBA IRON ORE LTD</b> <b>AGM</b> <b>30/05/2023</b> <b>South Africa</b>	Resolution 1. Reappoint PricewaterhouseCoopers Inc as Auditors with Sizwe Masondo as Individual Designated Auditor	For	
	Resolution 2.1. Re-elect Mary Bomela as Director	For	
	Resolution 2.2. Re-elect Ntombi Langa-Royds as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Aman Jeawon as Director	For	
	Resolution 2.4. Elect Themba Mkhwanazi as Director	Against	• Too many other time commitments
	Resolution 2.5. Re-elect Buyelwa Sonjica as Director	For	
	Resolution 3.1. Re-elect Sango Ntsaluba as Member of the Audit Committee	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.

	Resolution 3.2. Re-elect Mary Bomela as Member of the Audit Committee	For	
	Resolution 3.3. Elect Aman Jeawon as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Michelle Jenkins as Member of the Audit Committee	For	
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4.2. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Authorise Board to Issue Shares for Cash	For	
	Resolution 2. Approve Remuneration of Non-Executive Directors	For	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason

<b>MANILA ELECTRIC CO</b> <b>AGM</b> <b>30/05/2023</b> <b>Philippines</b>	Resolution 1. Approve Minutes of the Annual Meeting of Stockholders	For	
	Resolution 2. Approve Audited Consolidated Financial Statements	For	
	Resolution 3. Ratify Acts of the Board and Management	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Amendment of Article I Section 2 and Article II Section 6 of the Company's By-Laws	For	
	Resolution 5.1. Elect June Cheryl A. Cabal-Revilla as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 5.2. Elect Lydia B. Echauz as Director	For	
	Resolution 5.3. Elect Ray C. Espinosa as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 5.4. Elect Frederick D. Go as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 5.5. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>



	Resolution 5.6. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 5.7. Elect Jose Ma. K. Lim as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.8. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.9. Elect Manuel V. Pangilinan as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.1. Elect Pedro Emilio O. Roxas as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>

	Resolution 5.11. Elect Victorico P. Vargas as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6. Appoint External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>NOMURA REAL ESTATE MASTER FUND INC</b> <b>EGM</b> <b>30/05/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Provisions on Record Date for Unitholder Meetings	For	
	Resolution 2. Elect Executive Director Yoshida, Shuhei	For	
	Resolution 3.1. Elect Supervisory Director Uchiyama, Mineo	For	
	Resolution 3.2. Elect Supervisory Director Okada, Mika	For	
	Resolution 3.3. Elect Supervisory Director Koyama, Toko	For	
Event	Resolution	Vote Action	Voting Reason
<b>OCEAN WILSONS HOLDINGS LTD</b> <b>AGM</b> <b>30/05/2023</b> <b>Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Fix Maximum Number of Directors at Nine and Authorise Board to Appoint Additional Directors Up to Such Maximum Number	For	

	Resolution 4. Re-elect Caroline Foulger as Director	For	
	Resolution 5. Re-elect William Salomon as Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Andrey Berzins as Director	For	
	Resolution 7. Re-elect Christopher Townsend as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Re-elect Fiona Beck as Director	For	
	Resolution 9. Ratify KPMG Bermuda as Auditors and Authorise Their Remuneration	For (Exceptional)	Under normal circumstances we would not support this proposal as the auditors remuneration was not disclosed in the annual report , however, upon engagement, the Company confirmed that the audit fees amounted to USD 761,000 and there were no non-audit fees.
	Resolution 10. Ratify All Actions of the Board in the Year Ended 31 December 2022	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POLYMETAL INTERNATIONAL PLC EGM 30/05/2023 Jersey Channel Islands</b>	Resolution 1. Approve Re-domiciliation to the AIFC (Kazakhstan)	Against	• Not in shareholders best interests
	Resolution 2. Approve Conversion of Ordinary Shares of No Par Value to Ordinary Shares of 0.03 USD Each	Against	• Not in shareholders best interests
	Resolution 3. Adopt New Articles of Association	Against	• Unfavourable change to place of incorporation
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POWERCHIP SEMICONDUCTOR MANUFACTURING CORP AGM</b>	Resolution 1.1. Elect Frank Huang, with Shareholder No.3, as Non-Independent Director	For	

<b>30/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1.2. Elect Brian Shieh, with Shareholder No.4053, as Non-Independent Director	For	
	Resolution 1.3. Elect Charles Hsu, a Representative of POWERCHIP INVESTMENT HOLDING CORPORATION with Shareholder No.1, as Non-Independent Director	For	
	Resolution 1.4. Elect Martin Chu, a Representative of JENDAN INVESTMENT INC. with Shareholder No.6203, as Non-Independent Director	For	
	Resolution 1.5. Elect Jia-Lin Chang, with Shareholder No.R120383XXX, as Independent Director	For	
	Resolution 1.6. Elect Chong-Yu Wu, with Shareholder No.Q101799XXX, as Independent Director	For	
	Resolution 1.7. Elect Shu Ye, with Shareholder No.336052, as Independent Director	For	
	Resolution 1.8. Elect Chun-Shen Chen, with Shareholder No.L120036XXX, as Independent Director	For	
	Resolution 1.9. Elect Shih-Lun Tsao, with Shareholder No.A120280XXX, as Independent Director	For	
	Resolution 2. Approve Business Operations Report and Financial Statements	For	

	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PRESIDENT CHAIN STORE CORP</b> <b>AGM</b> <b>30/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SEAGEN INC</b> <b>EGM</b> <b>30/05/2023</b> <b>United States</b>	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> <li>Automatic vesting of LTI awards</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SHANXI XINGHUACUN FEN WINE FACTORY CO LTD AGM 30/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 8. Approve Change in Registered Capital and Amendment of Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD AGM 30/05/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Huang Guanlin as Director	For	
	Resolution 4. Elect Wang Cunbo as Director	For	
	Resolution 5. Elect Zhang Bingsheng as Director	Against	• Gender diversity concerns in leadership positions
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Amendments to the Existing Memorandum and Amended and Restated Articles of Association and Adopt New Amended and Restated Memorandum and Amended and Restated Articles of Association	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SINBON ELECTRONICS CO LTD</b> <b>AGM</b> <b>30/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUGI HOLDINGS CO LTD</b> <b>AGM</b> <b>30/05/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Sakakibara, Eiichi	For	
	Resolution 1.2. Elect Director Sugiura, Katsunori	For	
	Resolution 1.3. Elect Director Sugiura, Shinya	For	

	Resolution 1.4. Elect Director Kamino, Shigeyuki	For	
	Resolution 1.5. Elect Director Hayama, Yoshiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUPER HI INTERNATIONAL HOLDING LTD AGM</b> <b>30/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Elect Li Yu as Director	For	
	Resolution 3. Elect Wang Jinping as Director	For	
	Resolution 4. Elect Liu Li as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Deloitte & Touche LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUPERDRY PLC EGM</b> <b>30/05/2023</b> <b>United Kingdom</b>	Resolution 1. Approve Proposed Disposal of the APAC IP	For	
	Resolution 2. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SYNNEX TECHNOLOGY INTERNATIONAL CORP</b>	Resolution 1. Approve Financial Statements	For	



<b>AGM</b> <b>30/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAIWAN SECOM CO LTD</b> <b>AGM</b> <b>30/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 4.1. Elect a Representative of Cheng Hsin Investment Co. Ltd. with SHAREHOLDER NO.0016349 as Non-independent Director	Against	• Lack of information on nominee
	Resolution 4.2. Elect LIN Ming-Sheng, a Representative of Yuan Hsin Investment Co. Ltd. with SHAREHOLDER NO.0001842, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.3. Elect LIN Chien-Han, a Representative of Hsin Lan Investment Co. Ltd. with SHAREHOLDER NO.0000199, as Non-independent Director	Against	• Not independent and lack of independence on Board

	Resolution 4.4. Elect SATO Sadahiro, a Representative of SECOM CO. Ltd. with SHAREHOLDER NO.0000093, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.5. Elect NAKATA Takashi, a Representative of SECOM CO. Ltd. with SHAREHOLDER NO.0000093, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.6. Elect ONODERA Hirofumi, a Representative of SECOM CO. Ltd. with SHAREHOLDER NO.0000093, as Non-independent Director	For	
	Resolution 4.7. Elect HSU Lan-Ying, a Representative of Shin Lan Enterprise Inc. with SHAREHOLDER NO.0000169, as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.8. Elect TU Heng-Yi with SHAREHOLDER NO.0062562 as Non-independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.9. Elect CHEN Tien-Wen with SHAREHOLDER NO.A122885XXX as Independent Director	For	
	Resolution 4.1. Elect CHIANG Yung-Cheng with SHAREHOLDER NO.A122136XXX as Independent Director	For	

	Resolution 4.11. Elect CHIANG Kuang-Tse with SHAREHOLDER NO.A122383XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>TELKOM INDONESIA PERSERO TBK PT</b> <b>AGM</b> <b>30/05/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners for the Financial Year 2023 and Bonus for the Financial Year 2022	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 4. Appoint Auditors of the Company and the Micro and Small Business Funding Program	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 5. Approve Company's Proposed Business Spin-Off in Relation to Affiliated Transaction and Material Transaction	For	
	Resolution 6. Approve Company's Proposed Business Spin-Off for the Fulfillment of Law No. 40 of 2007 on Limited Liability Companies	For	
	Resolution 7. Approval of Special Assignment to the Company by the President of the Republic of Indonesia	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 8. Approve Ratification of State-Owned Enterprises Regulations	For	
	Resolution 9. Approve Changes in the Boards of the Company	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNIMICRON TECHNOLOGY CORP</b> <b>AGM</b> <b>30/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect TZYJ-JANG TSENG, a Representative of UNITED MICROELECTRONICS CO., with SHAREHOLDER NO.3, as Non-independent Director	For	
	Resolution 3.2. Elect SC CHIEN, a Representative of UNITED MICROELECTRONICS CO., with SHAREHOLDER NO.3, as Non-independent Director	For	
	Resolution 3.3. Elect CHI-TUNG LIU, a Representative of UNITED MICROELECTRONICS CO., with SHAREHOLDER NO.3, as Non-independent Director	For	
	Resolution 3.4. Elect TIMOTHY LAN, a Representative of HSUN CHIEH CORP. LTD., with SHAREHOLDER NO.22084, as Non-independent Director	For	

	Resolution 3.5. Elect MIKE MA, a Representative of YANN YUAN INVESTMENT CO., LTD., with SHAREHOLDER NO.306088, as Non-independent Director	For	
	Resolution 3.6. Elect TING-YU LIN, with SHAREHOLDER NO.A122296XXX as Non-independent Director	For	
	Resolution 3.7. Elect GRACE LI, with SHAREHOLDER NO.Y220060XXX as Independent Director	For	
	Resolution 3.8. Elect LAI-JUH CHEN, with SHAREHOLDER NO.A121498XXX as Independent Director	For	
	Resolution 3.9. Elect TERRY WANG, with SHAREHOLDER NO.T121833XXX as Independent Director	For	
	Resolution 4. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason

<b>VIOHALCO SA</b> <b>AGM</b> <b>30/05/2023</b> <b>Belgium</b>	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.12 per Share	For	
	Resolution 5. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 6. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 7.1. Reelect Nikolaos Stassinopoulos as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.2. Reelect Evangelos Moustakas as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 7.3. Reelect Michail Stassinopoulos as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 7.4. Reelect Ippokratis Ioannis Stassinopoulos as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 7.5. Reelect Jean Charles Faulx as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 7.6. Reelect Thanasis Molokotos as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 7.7. Reelect Xavier Bedoret as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 7.8. Reelect Patrick Kron as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7.9. Reelect Joseph Rutkowski as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 7.1. Reelect Marion Jenny Steiner Stassinopoulos as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.11. Reelect Margaret Zakos as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7.12. Reelect Efthimios Christodoulou as Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.13. Reelect Kay Marie Breeden as Independent Director	For	
	Resolution 7.14. Reelect Astrid de Launoit as Independent Director	For	
	Resolution 7.15. Reelect Bernadette Christine Blampain as Independent Director	For	
	Resolution 8. Approve Auditors' Remuneration	For	
	Resolution 9. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> <li>• Uncapped bonuses</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
Event	Resolution	Vote Action	Voting Reason
WAN HAI LINES LTD AGM 30/05/2023	Resolution 1. Approve Amendments to Articles of Association	For	

<b>Taiwan (Republic of China)</b>	Resolution 2. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 3. Approve Business Operations Report and Financial Statements	For	
	Resolution 4. Approve Plan on Profit Distribution	For	
	Resolution 5.1. Elect a Representative of Jiufu Garden Co., Ltd., with Shareholder No. 00175910, as Non-independent Director	For	
	Resolution 5.2. Elect Randy Chen, a Representative of CHEN-YUNG FOUNDATION with Shareholder No. 00053808, as Non-independent Director	For	
	Resolution 5.3. Elect Chih Chao Chen, a Representative of CHEN-YUNG FOUNDATION with Shareholder No. 00053808, as Non-independent Director	For	
	Resolution 5.4. Elect a Representative of Sunshine Construction Co., Ltd, with Shareholder No. 00079923, as Non-independent Director	For	
	Resolution 5.5. Elect Jung-Nien Lai, with Shareholder No. C120773XXX, as Independent Director	For	



	Resolution 5.6. Elect Stephanie Lin, with Shareholder No. 00290720, as Independent Director	For	
	Resolution 5.7. Elect Yi-Sheng Tseng, with Shareholder No. A123315XXX, as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Director Mr. Po-Ting Chen	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Newly Appointed Director Mr. Randy Chen	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Newly Appointed Director Mr. Chih Chao Chen	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WINBOND ELECTRONICS CORP AGM 30/05/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect ARTHUR YU-CHENG CHIAO, with SHAREHOLDER NO.84 as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>

	Resolution 3.2. Elect a Representative of CHIN-XIN INVESTMENT CO., with SHAREHOLDER NO.10573 as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Lack of information on nominee</li> </ul>
	Resolution 3.3. Elect YUNG CHIN, with SHAREHOLDER NO.89 as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.4. Elect a Representative of WALSIN LIHWA CORPORATION, with SHAREHOLDER NO.1 as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Lack of information on nominee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.5. Elect JAMIE LIN, with SHAREHOLDER NO.A124776XXX as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 3.6. Elect WEI-HSIN MA, with SHAREHOLDER NO.A220629XXX as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.7. Elect ELAINE SHIHLAN CHANG, with SHAREHOLDER NO.677086XXX as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.8. Elect ALLEN HSU, with SHAREHOLDER NO.F102893XXX as Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.9. Elect STEPHEN TSO (Stephen T. Tso), with SHAREHOLDER NO.A102519XXX as Independent Director	For	

	Resolution 3.1. Elect CHUNG-MING KUAN, with SHAREHOLDER NO.A123813XXX as Independent Director	For	
	Resolution 3.11. Elect LI-JONG PEIR, with SHAREHOLDER NO.A121053XXX as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of ARTHUR YU-CHENG CHIAO	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of a Representative of CHIN-XIN INVESTMENT CO.	Against	• Connected to other proposals that we are not supporting
	Resolution 6. Approve Release of Restrictions of Competitive Activities of YUNG CHIN	Against	• Connected to other proposals that we are not supporting
	Resolution 7. Approve Release of Restrictions of Competitive Activities of a Representative of WALSIN LIHWA CORPORATION	Against	• Connected to other proposals that we are not supporting
	Resolution 8. Approve Release of Restrictions of Competitive Activities of JAMIE LIN	Against	• Connected to other proposals that we are not supporting
	Resolution 9. Approve Release of Restrictions of Competitive Activities of WEI-HSIN MA	Against	• Connected to other proposals that we are not supporting
	Resolution 10. Approve Release of Restrictions of Competitive Activities of ALLEN HSU	Against	• Connected to other proposals that we are not supporting

	Resolution 11. Approve Release of Restrictions of Competitive Activities of CHUNG-MING KUAN	For	
	Resolution 12. Approve Release of Restrictions of Competitive Activities of LI-JONG PEIR	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YIHAI KERRY ARAWANA HOLDINGS CO LTD AGM 30/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Remuneration of Non-Independent Directors	For	
	Resolution 6. Approve Remuneration of Supervisors	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Profit Distribution Plan	For	
	Resolution 9. Approve Issuance of Super Short-term Commercial Papers and Medium-term Notes	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEN DING TECHNOLOGY HOLDING LTD AGM 30/05/2023 Cayman Islands</b>	Resolution 1. Approve Business Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 6.1. Elect CHANG-FANG SHEN, with Shareholder No.00000015, as Non-Independent Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 6.2. Elect CHE-HUNG YU, a Representative of FOXCONN FAR EAST LIMITED with Shareholder No.00000002, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 6.3. Elect TING-CHUAN LEE, with Shareholder No.00060878, as Non-Independent Director	For	
	Resolution 6.4. Elect CHEN-FU CHIEN, with Shareholder No.H120290XXX, as Independent Director	For	
	Resolution 6.5. Elect JING-YING HU, with Shareholder No.A221052XXX, as Independent Director	For	
	Resolution 6.6. Elect XIN-CHENG YEH, with Shareholder No.C120223XXX, as Independent Director	For	

	Resolution 6.7. Elect JUN-CHONG CHEN, with Shareholder No.A122360XXX, as Independent Director	For	
	Resolution 7. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors (Including Independent Directors) and Representatives	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZORLU ENERJI ELEKTRIK URETIM AS</b> <b>AGM</b> <b>30/05/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Discharge of Board	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> </ul>
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 11. Ratify External Auditors	For	
	Resolution 13. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	
Event	Resolution	Vote Action	Voting Reason
<b>ALARKO HOLDING</b> <b>AGM</b> <b>29/05/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting	For	
	Resolution 2. Elect Presiding Council of Meeting	For	
	Resolution 3. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 4. Ratify Director Appointments	Against	• Directors bundled under single resolution
	Resolution 5. Accept Statutory Reports	For	
	Resolution 6. Accept Financial Statements	For	
	Resolution 7. Approve Discharge of Board	For	
	Resolution 8. Approve Donation Policy	For	
	Resolution 9. Approve Profit Distribution Policy	For	

	Resolution 12. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 14. Approve Allocation of Income	For	
	Resolution 15. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> </ul>
	Resolution 17. Authorize Board to Distribute Advance Dividends	For	
	Resolution 18. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 20. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALUMINA LTD</b> <b>AGM</b> <b>29/05/2023</b> <b>Australia</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 3. Elect Peter Day as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 4. Approve Grant of Performance Rights to Mike Ferraro	For	



	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA RESOURCES PHARMACEUTICAL GROUP LTD</b> <b>AGM</b> <b>29/05/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Guo Wei as Director	For	
	Resolution 3.2. Elect Han Yuewei as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 3.3. Elect Hou Bo as Director	For	
	Resolution 3.4. Elect Fu Tingmei as Director	For	
	Resolution 3.5. Elect Zhang Kejian as Director	For	
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>GUOTAI JUNAN SECURITIES CO LTD</b> <b>AGM</b> <b>29/05/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Profit Distribution Proposal	For	
	Resolution 4. Approve KPMG Huazhen LLP and KPMG as External Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 5. Approve Annual Report	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 6.1. Approve Potential Related Party Transactions Between the Group and Shanghai International Group Co., Ltd. and Its Related Enterprises	For	
	Resolution 6.2. Approve Potential Related Party Transactions Between the Group and Shenzhen Investment Holdings and Its Related Enterprises	For	
	Resolution 6.3. Approve Potential Related Party Transactions Between the Group and the Related Enterprises of Any Director, Supervisor or Senior Management	For	
	Resolution 6.4. Approve Potential Related Party Transactions Between the Group and the Related Natural Persons	For	

	Resolution 7. Approve Duty Performance Report of the Independent Directors	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 9.1. Elect Wang Guogang as Director	For	
	Resolution 9.2. Elect Yim, Chi Hung Henry as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>KINGBOARD HOLDINGS LTD</b> <b>AGM</b> <b>29/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Chang Wing Yiu as Director	For	
	Resolution 3B. Elect Ho Yin Sang as Director	For	
	Resolution 3C. Elect Chen Maosheng as Director	For	
	Resolution 3D. Elect Chong Kin Ki as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6B. Authorize Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> </ul>
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Approve Amendments to the Existing Amended and Restated Memorandum and Articles of Association and Adopt the Amended and Restated Memorandum and Articles of Association and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>KINGBOARD LAMINATES HOLDINGS LTD</b> <b>AGM</b> <b>29/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Cheung Kwok Keung as Director	For	

	Resolution 3B. Elect Zhou Pei Feng as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3C. Elect Lo Ka Leong as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4. Elect Ip Shu Kwan, Stephen as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7B. Authorize Repurchase of Issued Share Capital	For	

	Resolution 7C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
	Resolution 8. Approve Amendments to the Existing Amended and Restated Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OPPEIN HOME GROUP INC</b> <b>AGM</b> <b>29/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6.1. Approve Provision of Guarantee for Handling Comprehensive Credit Line and Other Banking Services	Against	<ul style="list-style-type: none"> <li>Lack of transparency</li> </ul>
	Resolution 6.2. Approve Provision of Guarantee for Infrastructure Project Construction	Against	<ul style="list-style-type: none"> <li>Lack of transparency</li> </ul>
	Resolution 6.3. Approve Provision of Guarantee for Leasing of Business Premises	Against	<ul style="list-style-type: none"> <li>Lack of transparency</li> </ul>
	Resolution 7. Approve Use of Funds for Cash Management	Against	<ul style="list-style-type: none"> <li>Lack of transparency</li> </ul>

	Resolution 8.1. Approve Remuneration of Yao Liangsong	For	
	Resolution 8.2. Approve Remuneration of Tan Qinxing	For	
	Resolution 8.3. Approve Remuneration of Yao Liangbai	For	
	Resolution 8.4. Approve Remuneration of Liu Shunping	For	
	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 11. Amend Working System for Independent Directors	Against	• Lack of disclosure
	Resolution 12. Amend Related Transaction System	Against	• Lack of disclosure
	Resolution 13. Amend Management System for Providing External Guarantees	Against	• Lack of disclosure
	Resolution 14. Amend Management System for Providing External Investments	Against	• Lack of disclosure
	Resolution 15. Approve Change in Registered Capital	For	
	Resolution 16. Approve Amendments to Articles of Association	For	
	Resolution 17. Approve Report of the Board of Supervisors	For	
	Resolution 18. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure

Event	Resolution	Vote Action	Voting Reason
<b>QINGHAI SALT LAKE INDUSTRY CO LTD</b> <b>AGM</b> <b>29/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Remuneration of Directors and Management Members	Against	• Poor disclosure
	Resolution 5. Approve No Profit Distribution	For	
	Resolution 6. Approve Financial Statements and Financial Budget Report	For	
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve Use of Own Funds to Invest in Financial Products and Related Party Transactions	Against	• Lack of transparency
	Resolution 9. Approve Use of Own Funds to Invest in Securities	Against	• Lack of transparency
	Resolution 10.1. Elect Chen Shengnan as Director	For	
	Resolution 10.2. Elect Wang Ling as Director	For	
	Resolution 11.1. Elect Wei Jun as Director	For	
	Resolution 12.1. Elect Zhu Rui as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason



<b>SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD</b> <b>AGM</b> <b>29/05/2023</b> <b>China</b>	Resolution 1. Approve Audited Consolidated Financial Statements	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Supervisory Committee	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for New H Shares and Non-listed Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 8. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 9. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN INOVANCE TECHNOLOGY CO LTD</b> <b>AGM</b> <b>29/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	

	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Financial Budget Report	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Completion of Raised Funds Investment Projects and Use of Remaining Funds to Replenish Working Capital	For	
	Resolution 9. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>TATA STEEL LTD EGM 29/05/2023 India</b>	Resolution 1. Approve Material Related Party Transaction(s) with Neelachal Ispat Nigam Ltd	For	
	Resolution 2. Approve Material Related Party Transaction(s) with Tata Steel Long Products Limited	For	
	Resolution 3. Approve Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited	For	
	Resolution 4. Approve Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited	For	
	Resolution 5. Approve Material Related Party Transaction(s) with The Tinplate Company of India Ltd	For	

	Resolution 6. Approve Material Related Party Transaction(s) with TM International Logistics Limited	For	
	Resolution 7. Approve Material Related Party Transaction(s) with Tata Metaliks Ltd	For	
	Resolution 8. Approve Material Related Party Transaction(s) with The Tata Power Company Limited	For	
	Resolution 9. Approve Material Related Party Transaction(s) with The Indian Steel and Wire Products Ltd	For	
	Resolution 10. Approve Material Related Party Transaction(s) with Tata International Limited	For	
	Resolution 11. Approve Material Related Party Transaction(s) between TS Global Procurement Company Pte Ltd and Neelachal Ispat Nigam Ltd	For	
	Resolution 12. Approve Material Related Party Transaction(s) between TS Global Procurement Company Pte Ltd and Tata International Singapore Pte. Limited	For	
	Resolution 13. Approve Material Related Party Transaction(s) between TS Global Procurement Company Pte Ltd and Tata NYK Shipping Pte. Ltd	For	

	Resolution 14. Approve Material Related Party Transaction(s) between Tata Steel Ijmuiden BV and Wupperman Staal Nederland BV	For	
Event	Resolution	Vote Action	Voting Reason
<b>TONGCHENG TRAVEL HOLDINGS LTD</b> <b>AGM</b> <b>29/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a1. Elect Wu Zhixiang as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 2a2. Elect Jiang Hao as Director	For	
	Resolution 2a3. Elect Han Yuling as Director	For	
	Resolution 2a4. Elect Xie Qing Hua as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>WIWYNN CORP</b> <b>AGM</b> <b>29/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1.1. Elect EMILY HONG, with Shareholder NO.0000002, as Non-Independent Director	For	
	Resolution 1.2. Elect FRANK LIN, a Representative of WISTRON CORPORATION with Shareholder NO.0000001, as Non-Independent Director	For	
	Resolution 1.3. Elect SYLVIA CHIOU, a Representative of WISTRON CORPORATION with Shareholder NO.0000001, as Non-Independent Director	For	
	Resolution 1.4. Elect SUNLAI CHANG, with Shareholder NO.0000005, as Non-Independent Director	For	
	Resolution 1.5. Elect STEVEN LU, with Shareholder NO.0000007, as Non-Independent Director	For	
	Resolution 1.6. Elect CHARLES KAU, with Shareholder NO.A104129XXX, as Independent Director	For	
	Resolution 1.7. Elect SIMON DZENG, with Shareholder NO.Y100323XXX, as Independent Director	For	
	Resolution 1.8. Elect VICTOR CHENG, with Shareholder NO.J100515XXX, as Independent Director	For	

	Resolution 1.9. Elect CATHY HAN, with Shareholder NO.E220500XXX, as Independent Director	For	
	Resolution 2. Approve Business Operations Report and Financial Statements	For	
	Resolution 3. Approve Plan on Profit Distribution	For	
	Resolution 4. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BHARAT FORGE LTD</b> <b>EGM</b> <b>27/05/2023</b> <b>India</b>	Resolution 1. Approve Reappointment and Remuneration of B. N. Kalyani as Managing Director to be designated as Chairman and Managing Director	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of remuneration arrangements</li> <li>• Proposed term in office is too long</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approve Reappointment and Remuneration of G K. Agarwal as Deputy Managing Director	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Concerns over generosity of remuneration arrangements</li> <li>• Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>A.G. BARR PLC</b> <b>AGM</b> <b>26/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Generous pension arrangements</li> </ul>
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 4. Approve Final Dividend	For	

	Resolution 5. Re-elect Mark Allen as Director	Against	• Ethnic diversity issues
	Resolution 6. Re-elect Roger White as Director	For	
	Resolution 7. Re-elect Stuart Lorimer as Director	For	
	Resolution 8. Re-elect Jonathan Kemp as Director	For	
	Resolution 9. Re-elect Susan Barratt as Director	For	
	Resolution 10. Re-elect Zoe Howorth as Director	For	
	Resolution 11. Re-elect David Ritchie as Director	For	
	Resolution 12. Re-elect Nicholas Wharton as Director	For	
	Resolution 13. Elect Julie Barr as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Approve Long Term Incentive Plan	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

<b>AEON CO LTD</b> <b>AGM</b> <b>26/05/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Amend Provisions on Basic Philosophy - Allow Virtual Only Shareholder Meetings	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>
	Resolution 2.1. Elect Director Okada, Motoya	Against	<ul style="list-style-type: none"> <li>Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.2. Elect Director Yoshida, Akio	For	
	Resolution 2.3. Elect Director Habu, Yuki	For	
	Resolution 2.4. Elect Director Tsukamoto, Takashi	Against	<ul style="list-style-type: none"> <li>Insufficient policies and targets on Biodiversity</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.5. Elect Director Peter Child	For	
	Resolution 2.6. Elect Director Carrie Yu	For	
	Resolution 2.7. Elect Director Hayashi, Makoto	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AUO CORP</b> <b>AGM</b> <b>26/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution 3.1. Approve Business Operations Report and Financial Statements	For	
	Resolution 3.2. Approve Plan on Profit Distribution	For	



	Resolution 4.1. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AXIATA GROUP BHD</b> <b>AGM</b> <b>26/05/2023</b> <b>Malaysia</b>	Resolution 1. Elect Khoo Gaik Bee as Director	For	
	Resolution 2. Elect Ong King How as Director	For	
	Resolution 3. Elect Shahin Farouque Jammal Ahmad as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4. Elect Maya Hari as Director	For	
	Resolution 5. Elect Vivek Sood as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Elect Shridhir Sariputta Hansa Wijayasuriya as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7. Approve Directors' Fees and Benefits Payable to NEC and NEDs	For	

	Resolution 8. Approve Directors' Fees and Benefits Payable by the Subsidiaries to the NEDs	For	
	Resolution 9. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>BANK OF SHANGHAI CO LTD AGM 26/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget	Against	• Lack of disclosure
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Performance Evaluation Report of Directors	For	
	Resolution 6. Approve Performance Evaluation Report of Supervisors	For	
	Resolution 7. Approve Performance Evaluation Report of Senior Management Members	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Capital Management Plan	Against	• Lack of disclosure

	Resolution 10. Approve Shareholder Return Plan	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BAYCURRENT CONSULTING INC</b> <b>AGM</b> <b>26/05/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determine Income Allocation	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Elect Director Abe, Yoshiyuki	Against	• Diversity issues
	Resolution 3.2. Elect Director Ikehira, Kentaro	For	
	Resolution 3.3. Elect Director Nakamura, Kosuke	For	
	Resolution 3.4. Elect Director Shoji, Toshimune	For	
	Resolution 3.5. Elect Director Sato, Shintaro	For	
	Resolution 4.1. Elect Director and Audit Committee Member Okuyama, Yoshitaka	For	
	Resolution 4.2. Elect Director and Audit Committee Member Kasuya, Yuichiro	For	
	Resolution 4.3. Elect Director and Audit Committee Member Fujimoto, Tetsuya	For	

	Resolution 4.4. Elect Director and Audit Committee Member Midorikawa, Yoshie	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Restricted Stock Plan	Against	• Inadequate disclosure
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
<b>CAPITEC BANK HOLDINGS LTD</b> <b>AGM</b> <b>26/05/2023</b> <b>South Africa</b>	Resolution 1. Re-elect Cora Fernandez as Director	For	
	Resolution 2. Re-elect Stan du Plessis as Director	For	
	Resolution 3. Re-elect Piet Mouton as Director	Against	• Diversity issues
	Resolution 4. Reappoint PricewaterhouseCoopers Inc as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 2001 (i.e. in excess of twenty years). However, we recognise that the company announced that KPMG Inc. will be appointed as joint auditor for FY2025.
	Resolution 5. Reappoint Deloitte & Touche as Auditors	For	
	Resolution 6. Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	For	

	Resolution 7. Authorise Board to Issue Shares for Cash	For	
	Resolution 8. Approve Remuneration Policy	Against	• Uncapped bonuses
	Resolution 9. Approve Implementation Report of Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as Gerrie Fourie's total guaranteed pay (TGP) increased by 14% in FY2023. On review, however, the increase is also driven by benefits amounting to ZAR 920,000 (FY2022: 99,000). Year-on-year guaranteed pay change is at 9%. There is no explanation on the substantial increase in amounts relating to his benefits. Nonetheless, it is highlighted that overall TGP increases have followed market alignment with the comparator group as indicated in the integrated annual report.
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Respect of the Restricted Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>CARREFOUR SA AGM 26/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.56 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Alexandre Bompard as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 6. Reelect Marie-Laure Sauty de Chalon as Director	For	
	Resolution 7. Renew Appointment of Mazars as Auditor	For	
	Resolution 8. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor disclosure</li> </ul>
	Resolution 9. Approve Compensation of Alexandre Bompard, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Generous pension arrangements</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 11. Approve Remuneration Policy of Directors	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 175 Million	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 175 Million	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14 to 16	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 22. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	• Inadequate disclosure
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	



	Resolution 24. Approve Opinion on Quantification of the Company's Various Scope 3 Action Levers	For (Exceptional)	Given the concerns raised by the climate transition plan at the 2022 AGM, the quantification of the scope 3 initiatives is necessary to comprehensively assess the relevance of the company's objective of reducing these emissions by 29% by 2030. We also would need more precise language around several levers: - Supplier commitment: getting 600 suppliers to commit to the Food Transition Pact by 2030; Carrefour's 100 biggest suppliers will be required to adopt a 1.5°C trajectory by 2026 or risk being delisted. - Responsible production: 100% of products from Carrefour Quality Lines committed to an agro-ecological approach by 2025 - Packaging reduction and the circular economy: 20,000 tons of packaging saved, including 15,000 tons of plastic packaging by 2025 (cumulative since 2017); 100% reusable, recyclable, or biodegradable packaging by 2025. - Waste and food waste management: reducing food waste by 50% by 2025 (compared to 2016); 100% recovery of store waste by 2025. - Fight against deforestation: reducing the amount of beef from critical areas by 50% by 2026 and 100% by 2030 Considering that this information is critical, the company is expected to disclose the levers quantification as soon as practically possible.
Event	Resolution	Vote Action	Voting Reason
<b>CHINA PACIFIC INSURANCE GROUP CO LTD AGM (A Shares) 26/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report	For	

	Resolution 4. Approve Financial Statements and Report of the Company	Against	• Gender diversity concerns in leadership positions
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Donation Budget	For	
	Resolution 8. Elect Lo Yuen Man Elaine as Director	For	
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Financial Statements and Report of the Company	Against	• Gender diversity concerns in leadership positions
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Donation Budget	For	

	Resolution 8. Elect Lo Yuen Man Elaine as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHUNGHWA TELECOM CO. LTD.</b> <b>AGM</b> <b>26/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	Against	• Gender diversity concerns in leadership positions
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution 1. Approve Business Operations Report and Financial Statements	Against	• Gender diversity concerns in leadership positions
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ECOVACS ROBOTICS CO LTD</b> <b>AGM</b> <b>26/05/2023</b> <b>China</b>	Resolution 1. Approve Report of Board of Directors	For	
	Resolution 2. Approve Report of Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve Application of Bank Credit Lines	For	
	Resolution 10. Approve Foreign Exchange Derivatives Trading Business	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Approve Provision of Guarantees	For	
	Resolution 13. Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Options at discount to market price</li> </ul>
	Resolution 14. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> <li>• Options at discount to market price</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 15. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> <li>• Options at discount to market price</li> <li>• LTIs too short term focussed</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>EQUATORIAL ENERGIA SA EGM 26/05/2023</b>	Resolution 1. Amend Article 6 to Reflect Changes in Capital	For	
	Resolution 2. Consolidate Bylaws	For	

Event	Resolution	Vote Action	Voting Reason
<b>FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD AGM 26/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Use of Idle Own Funds to Purchase Financial Products	Against	• Lack of transparency
	Resolution 8. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 9. Approve Daily Related Party Transactions	For	
	Resolution 10. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure

	Resolution 14. Amend Management System of Raised Funds	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 15. Amend Management System for Providing External Investments	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 16. Amend Related-Party Transaction Management System	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 17. Amend Dividend Management System	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FORMOSA CHEMICALS &amp; FIBRE CORPORATION AGM 26/05/2023</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GLENCORE PLC AGM 26/05/2023 Jersey Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Reduction of Capital Contribution Reserves	For	
	Resolution 3. Re-elect Kalidas Madhavpeddi as Director	Against	<ul style="list-style-type: none"> <li>• Not responded to Carbon Disclosure Project (CDP) Survey</li> <li>• Concerns over CSR issues and there is no vote on the accounts</li> <li>• Insufficient action/policies or targets on Climate</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 4. Re-elect Gary Nagle as Director	For	
	Resolution 5. Re-elect Peter Coates as Director	For	
	Resolution 6. Re-elect Martin Gilbert as Director	For	

	Resolution 7. Re-elect Gill Marcus as Director	For	
	Resolution 8. Re-elect Cynthia Carroll as Director	For	
	Resolution 9. Re-elect David Wormsley as Director	For	
	Resolution 10. Elect Liz Hewitt as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 13. Approve 2022 Climate Report	For (Exceptional)	<p>Exceptional support is warranted on this occasion as we welcome the improvement in the company's climate-related disclosures in its 2022 Climate report. Significantly more detail is provided, notably on capex, its policies for a just transition, on methane emission measurement and on its approach towards climate-related lobbying of industry associations. The reduction in Scope 3 is also positively viewed, as is the decision not to progress with the Valeria mine plan. With the expectation of continued progress, we look forward to constructive challenge and engagement with the company, seeking improvements specifically on the following by next year's AGM: - Clarify how its forward thermal coal production is considered Paris aligned by demonstrating how its coal-specific pathway maps against the IEA's Net Zero Emissions pathway. - Demonstrate how its thermal coal CAPEX for thermal coal is considered Paris-aligned by improving its existing capital allocation and production guidance for thermal coal beyond 2025. - To provide the market with greater reassurance in its intentions for its direct climate and energy policy advocacy, as well as collaboration with industry associations, to be undertaken on a consistent and Paris-aligned basis. In particular, more comprehensive disclosure of policy positions/engagement activities of industry associations, a clear methodology for assessing alignment, and disclosure of clear deadlines for associations that do not amend misaligned practices.</p>
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	Resolution 14. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as pay outcomes are significant (indicated by a larger CEO: employee pay ratio), and some structural concerns persist (significant fixed pay, and the quantum of the restricted share plan). On balance, support is considered warranted, as pay is broadly aligned with performance, which has improved significantly in comparison to the previous year. Ahead of the next AGM, we will look to see a reduction in the CEO to employee pay ratio, or request a strong explanation to justify its magnitude.
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 19. Resolution in Respect of the Next Climate Action Transition Plan	For (Exceptional)	<p>The company is being asked to provide greater clarification and information on how their thermal coal production aligns with Paris Agreement objectives, as well as how they aim to align associated capital expenditure. We note the progress Glencore has made in recent years in areas such as managing methane emissions, better transparency and their approach to a Just Transition. However, we intend to cast our proxy vote in support of this motion as further clarification on how plans for thermal coal production and capital expenditures are Paris-aligned would be valuable when the company presents a fresh plan in 2024. Given the material contributions of the thermal coal portfolio to the wider business, it is imperative to understand the degree to which Glencore is exposed to transition risk. Currently the company's forward thermal coal production and extent of alignment with the Paris Agreement is not currently demonstrated to shareholders, nor is there guidance on how coal capex is aligned post 2025. This is particularly important against the backdrop of the company's recent expansionary activity in the area of thermal coal, as, in 2022, Glencore progressed its intention to gain approval for thermal coal expansions at the Glendell and Hunter Valley Operations coal mines. To this end, we believe disclosing this additional information would have the advantage of making the company's plan more transparent, better equipping shareholders to evaluate the company's long-term value creation paradigm.</p>
Event	Resolution	Vote Action	Voting Reason
<b>GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD</b> <b>AGM</b> <b>26/05/2023</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

China	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors and Senior Management Members	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Supervisors	Against	• Poor disclosure
	Resolution 9. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INDUSTRIAL BANK CO LTD AGM 26/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Issuance of Capital Bonds	For	

	Resolution 8. Approve Medium-term Capital Management Plan	For	
	Resolution 9.1. Elect Qiao Lijian as Non-Independent Director	For	
	Resolution 9.2. Elect Zhu Kun as Non-Independent Director	For	
	Resolution 9.3. Elect Chen Gongxian as Non-Independent Director	For	
	Resolution 9.4. Elect Zhang Xuewen as Independent Director	For	
	Resolution 10.1. Elect Yu Zusheng as Supervisor	For	
	Resolution 10.2. Elect Sun Zheng as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KEYWORDS STUDIOS PLC</b> <b>AGM</b> <b>26/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Don Robert as Director	For	
	Resolution 5. Re-elect Bertrand Bodson as Director	For	
	Resolution 6. Re-elect Georges Fornay as Director	For	
	Resolution 7. Re-elect Charlotta Ginman as Director	Against	• Too many other time commitments
	Resolution 8. Re-elect Jon Hauck as Director	For	

	Resolution 9. Re-elect Marion Sears as Director	For	
	Resolution 10. Re-elect Neil Thompson as Director	For	
	Resolution 11. Reappoint BDO LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Approve Increase in the Cap on Aggregate Fees Payable to Directors	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>LOWES COMPANIES INC</b> <b>AGM</b> <b>26/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Raul Alvarez	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Director David H. Batchelder	For	
	Resolution 1.3. Elect Director Scott H. Baxter	For	
	Resolution 1.4. Elect Director Sandra B. Cochran	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1.5. Elect Director Laurie Z. Douglas	For	

	Resolution 1.6. Elect Director Richard W. Dreiling	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director Marvin R. Ellison	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.8. Elect Director Daniel J. Heinrich	For	
	Resolution 1.9. Elect Director Brian C. Rogers	For	
	Resolution 1.1. Elect Director Bertram L. Scott	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.11. Elect Director Colleen Taylor	For	
	Resolution 1.12. Elect Director Mary Beth West	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason



<b>LUOYANG XINQIANGLIAN SLEWING BEARING CO LTD</b> <b>EGM</b> <b>26/05/2023</b> <b>China</b>	Resolution 1. Approve Downward Adjustment on Conversion Price of Convertible Bonds	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>LUXI CHEMICAL GROUP CO LTD</b> <b>AGM</b> <b>26/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Remuneration of Directors and Supervisors	For	
	Resolution 5. Approve Related Party Transaction	For	
	Resolution 6. Approve Business Plan and Financial Budget	For	
	Resolution 7. Approve Financial Statements	For	
	Resolution 8. Approve to Appoint Auditors and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 9. Approve Bank Credit Lines and Registration for Direct Financing Line	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Approve Supplementary Agreement to the Financial Services Framework Agreement	Against	<ul style="list-style-type: none"> <li>Lack of transparency</li> </ul>

	Resolution 12. Approve Report of the Board of Supervisors	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 14. Approve Supplementary Agreement of Financial Services Framework Agreement	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>MTN GROUP LTD</b> <b>AGM</b> <b>26/05/2023</b> <b>South Africa</b>	Resolution 1. Re-elect Noluthando Gosa as Director	For	
	Resolution 2. Re-elect Nosipho Molope as Director	For	
	Resolution 3. Re-elect Ralph Mupita as Director	For	
	Resolution 4. Elect Tim Pennington as Director	For	
	Resolution 5. Elect Nicky Newton-King as Director	For	
	Resolution 6. Re-elect Sindi Mabaso-Koyana as Member of the Audit Committee	For	
	Resolution 7. Re-elect Nosipho Molope as Member of the Audit Committee	For	
	Resolution 8. Re-elect Noluthando Gosa as Member of the Audit Committee	For	
	Resolution 9. Re-elect Vincent Rague as Member of the Audit Committee	For	

	Resolution 10. Elect Tim Pennington as Member of the Audit Committee	For	
	Resolution 11. Re-elect Lamido Sanusi as Member of the Social, Ethics and Sustainability Committee	For	
	Resolution 12. Re-elect Stanley Miller as Member of the Social, Ethics and Sustainability Committee	For	
	Resolution 13. Re-elect Nkunku Sowazi as Member of the Social, Ethics and Sustainability Committee	For	
	Resolution 14. Re-elect Khotso Mokhele as Member of the Social, Ethics and Sustainability Committee	For	
	Resolution 15. Elect Nicky Newton-King as Member of the Social, Ethics and Sustainability Committee	For	
	Resolution 16. Reappoint Ernst and Young Inc as Auditors of the Company	For	
	Resolution 17. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 18. Authorise Board to Issue Shares for Cash	For	
	Resolution 19. Approve Remuneration Policy	For	

	Resolution 20. Approve Remuneration Implementation Report	For	
	Resolution 21. Approve Remuneration of Board Local Chairman	For	
	Resolution 22. Approve Remuneration of Board International Chairman	For	
	Resolution 23. Approve Remuneration of Board Local Member	For	
	Resolution 24. Approve Remuneration of Board International Member	For	
	Resolution 25. Approve Remuneration of Board Local Lead Independent Director	For	
	Resolution 26. Approve Remuneration of Board International Lead Independent Director	For	
	Resolution 27. Approve Remuneration of Human Capital and Remuneration Committee Local Chairman	For	
	Resolution 28. Approve Remuneration of Human Capital and Remuneration Committee International Chairman	For	

	Resolution 29. Approve Remuneration of Human Capital and Remuneration Committee Local Member	For	
	Resolution 30. Approve Remuneration of Human Capital and Remuneration Committee International Member	For	
	Resolution 31. Approve Remuneration of Social, Ethics and Sustainability Committee Local Chairman	For	
	Resolution 32. Approve Remuneration of Social, Ethics and Sustainability Committee International Chairman	For	
	Resolution 33. Approve Remuneration of Social, Ethics and Sustainability Committee Local Member	For	
	Resolution 34. Approve Remuneration of Social, Ethics and Sustainability Committee International Member	For	
	Resolution 35. Approve Remuneration of Audit Committee Local Chairman	For	
	Resolution 36. Approve Remuneration of Audit Committee International Chairman	For	
	Resolution 37. Approve Remuneration of Audit Committee Local Member	For	

	Resolution 38. Approve Remuneration of Audit Committee International Member	For	
	Resolution 39. Approve Remuneration of Risk Management and Compliance Committee Local Chairman	For	
	Resolution 40. Approve Remuneration of Risk Management and Compliance Committee International Chairman	For	
	Resolution 41. Approve Remuneration of Risk Management and Compliance Committee Local Member	For	
	Resolution 42. Approve Remuneration of Risk Management and Compliance Committee International Member	For	
	Resolution 43. Approve Remuneration of Finance and Investment Committee Local Chairman	For	
	Resolution 44. Approve Remuneration of Finance and Investment Committee International Chairman	For	
	Resolution 45. Approve Remuneration of Finance and Investment Committee Local Member	For	

	Resolution 46. Approve Remuneration of Finance and Investment Committee International Member	For	
	Resolution 47. Approve Remuneration of Ad Hoc Strategy Committee Local Chairman	For	
	Resolution 48. Approve Remuneration of Ad Hoc Strategy Committee International Chairman	For	
	Resolution 49. Approve Remuneration of Ad Hoc Strategy Committee Local Member	For	
	Resolution 50. Approve Remuneration of Ad Hoc Strategy Committee International Member	For	
	Resolution 51. Approve Remuneration of Sourcing Committee Local Chairman International Member	For	
	Resolution 52. Approve Remuneration of Sourcing Committee International Chairman	For	
	Resolution 53. Approve Remuneration of Sourcing Committee Local Member	For	
	Resolution 54. Approve Remuneration of Sourcing Committee International Member	For	
	Resolution 55. Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Chairman	For	

	Resolution 56. Approve Remuneration of Directors Affairs and Corporate Governance Committee International Chairman	For	
	Resolution 57. Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Member	For	
	Resolution 58. Approve Remuneration of Directors Affairs and Corporate Governance Committee International Member	For	
	Resolution 59. Authorise Repurchase of Issued Share Capital	For	
	Resolution 60. Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	For	
	Resolution 61. Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	For	
	Resolution 62. Approve Financial Assistance to MTN Zakhele Futhi (RF) Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NARI TECHNOLOGY CO LTD AGM 26/05/2023 China</b>	Resolution 1. Approve Financial Statements	Against	• Diversity issues
	Resolution 2. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 3. Approve Report of the Independent Directors	For	



	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Financial Budget Report	For	
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve Financial Business Services Agreement	Against	• Not in shareholders best interests
	Resolution 9. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Approve Formulation of Measures for the Administration of External Guarantees	For	
	Resolution 12. Approve Formulation of Measures for the Administration of External Donations	For	
	Resolution 13. Amend Administrative Measures for Decision-Making of Related Party Transactions	Against	• Lack of disclosure
	Resolution 14. Approve Annual Report and Summary	For	
	Resolution 15.1. Elect Hua Dingzhong as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>NUVEI CORPORATION</b> <b>AGM</b> <b>26/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Philip Fayer	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.2. Elect Director Timothy A. Dent	For	
	Resolution 1.3. Elect Director Maren Hwei Chyun Lau	For	
	Resolution 1.4. Elect Director David Lewin	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.5. Elect Director Daniela Mielke	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director Pascal Tremblay	For	
	Resolution 1.7. Elect Director Samir Zabaneh	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Amend Omnibus Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Awards can be granted to non-employees</li> <li>• Too much discretion</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OLD MUTUAL LTD</b> <b>AGM</b> <b>26/05/2023</b> <b>South Africa</b>	Resolution 1.1. Re-elect Brian Armstrong as Director	For	
	Resolution 1.2. Re-elect Albert Essien as Director	For	
	Resolution 1.3. Re-elect Olufunke Ighodaro as Director	For	
	Resolution 1.4. Re-elect James Mwangi as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 1.5. Re-elect Stewart van Graan as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Too many other time commitments</li> </ul>

	Resolution 2.1. Re-elect Olufunke Ighodaro as Member of the Audit Committee	For	
	Resolution 2.2. Re-elect Itumeleng Kgaboesele as Member of the Audit Committee	For	
	Resolution 2.3. Re-elect Jaco Langner as Member of the Audit Committee	For	
	Resolution 2.4. Re-elect John Lister as Member of the Audit Committee	For	
	Resolution 2.5. Re-elect Nomkhita Nqweni as Member of Audit Committee	For	
	Resolution 3.1. Reappoint Deloitte & Touche as Joint Auditors	For	
	Resolution 3.2. Reappoint Ernst & Young as Joint Auditors	For	
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> <li>• Lack of performance linkage</li> <li>• Too much discretion</li> </ul>
	Resolution 4.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	

	Resolution 3. Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities and to Directors, Prescribed Officers or Other Persons Participating in Share or Other Employee Incentive Schemes	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RAYTRON TECHNOLOGY CO LTD AGM 26/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve 2020 Revised Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate performance linkage</li> </ul>
	Resolution 9. Approve 2022 Revised Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> </ul>

	Resolution 10. Approve Measures for the Administration of the Assessment of 2020 Performance Shares Incentive Plans (Revised Draft)	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 11. Approve Measures for the Administration of the Assessment of 2022 Performance Shares Incentive Plans (Revised Draft)	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate performance linkage</li> <li>• LTIs too short term focussed</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SHAN XI HUA YANG GROUP NEW ENERGY CO LTD</b> <b>AGM</b> <b>26/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Related Party Transaction	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 7. Approve Report of the Independent Directors	For	
	Resolution 8. Approve Internal Control Evaluation Report	For	
	Resolution 9. Approve Internal Control Audit Report	For	
	Resolution 10. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 11. Approve Related Party Transaction Framework Agreement	For	
	Resolution 12. Approve Financial Services Agreement	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI BAOSIGHT SOFTWARE CO LTD</b> <b>EGM</b> <b>26/05/2023</b> <b>China</b>	Resolution 1. Approve Determination of Size of Board	For	
	Resolution 2.1. Elect Yu Weixia as Director	For	
	Resolution 2.2. Elect Sun Zhixiang as Director	For	
	Resolution 1. Approve Determination of Size of the Board of Directors	For	
	Resolution 2.1. Elect Yu Weixia as Director	For	
	Resolution 2.2. Elect Sun Zhixiang as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI JIN JIANG INTERNATIONAL HOTELS CO LTD</b> <b>AGM</b> <b>26/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Payment of Audit Fees	Against	• Poor disclosure

	Resolution 7. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 8. Approve Related Party Transactions	Against	• Lack of transparency
	Resolution 9. Approve Changing Part of Raised Funds to Be Used for External Investment and Related Party Transactions	For	
	Resolution 10. Approve Equity Acquisition	For	
	Resolution 11. Approve Changing Part of Raised Funds to Be Used for External Investment	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANXI COKING COAL ENERGY GROUP CO LTD AGM 26/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related Party Transactions	Against	• Lack of transparency
	Resolution 7. Approve Financial Services Agreement	Against	• Lack of transparency
	Resolution 8. Approve to Appoint Financial and Internal Control Auditor	Against	• Poor disclosure

	Resolution 9. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANXI SECURITIES CO LTD</b> <b>AGM</b> <b>26/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6.1. Approve Related Party Transaction with Shanxi Financial Investment Holding Group Co., Ltd.	For	
	Resolution 6.2. Approve Related Party Transaction with Taiyuan Iron and Steel (Group) Co., Ltd.	For	
	Resolution 6.3. Approve Related Party Transaction with Shanxi International Power Group Co., Ltd.	For	
	Resolution 6.4. Approve Related Party Transaction with Deutsche Bank AG	For	



	Resolution 6.5. Approve Related Party Transactions with Those Directly or Indirectly Controlled by Related Natural Persons or Directors or Senior Managers Under the Circumstances Specified in Article 6.3.3 of the Shenzhen Stock Exchange Stock Listing Rules	For	
	Resolution 6.6. Approve Related Party Transaction with Legal Persons or Natural Persons Under One of the Circumstances Specified in Article 6.3.3 of the Shenzhen Stock Exchange Stock Listing Rules for the Past or Next 12 Months	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Remuneration of Senior Management Members	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	

	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 15. Amend Related-Party Transaction Management System	For	
	Resolution 16. Amend Management System of Raised Funds	For	
	Resolution 17.1. Approve Issuer, Issue Scale and Issue Method	For	
	Resolution 17.2. Approve Type	For	
	Resolution 17.3. Approve Term	For	
	Resolution 17.4. Approve Issue Price and Interest Rate	For	
	Resolution 17.5. Approve Guarantee and Other Credit Enhancement Arrangements	For	
	Resolution 17.6. Approve Use of Proceeds	For	
	Resolution 17.7. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 17.8. Approve Listing and Listing Transfer Arrangement	For	
	Resolution 17.9. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 17.1. Approve Resolution Validity Period	For	

	Resolution 17.11. Approve Authorization Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD</b> <b>AGM</b> <b>26/05/2023</b> <b>China</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Report of the Board of Independent Directors	For	
	Resolution 6. Approve Internal Control Self-evaluation Report	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve Credit Line and Adjustment of Guarantee	For	
	Resolution 10. Approve Asset Pool Business	Against	• Lack of transparency
	Resolution 11. Approve Appointment of Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SIBANYE STILLWATER LTD</b> <b>AGM</b> <b>26/05/2023</b> <b>South Africa</b>	Resolution 1. Reappoint Ernst & Young Inc as Auditors with Lance Tomlinson as the Designated Individual Partner	For	

	Resolution 2. Re-elect Timothy Cumming as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3. Re-elect Charl Keyter as Director	For	
	Resolution 4. Re-elect Vincent Maphai as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 5. Re-elect Nkosemntu Nika as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Re-elect Keith Rayner as Chair of the Audit Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7. Re-elect Timothy Cumming as Member of the Audit Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8. Re-elect Savannah Danson as Member of the Audit Committee	For	
	Resolution 9. Re-elect Rick Menell as Member of the Audit Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 10. Re-elect Nkosemntu Nika as Member of the Audit Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 11. Re-elect Susan van der Merwe as Member of the Audit Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 12. Re-elect Sindiswa Zilwa as Member of the Audit Committee	For	

	Resolution 13. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 14. Authorise Board to Issue Shares for Cash	For	
	Resolution 15. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Uncapped bonuses</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 16. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>
	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Approve Per Diem Allowance	For	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>SILERGY CORP</b> <b>AGM</b> <b>26/05/2023</b> <b>Cayman Islands</b>	Resolution 1.1. Elect XIE BING, with SHAREHOLDER NO.6415202XXX, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Approve Business Operations Report and Financial Statements	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Amend Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>

	Resolution 5. Amend Rules and Procedures Regarding Shareholder's General Meeting	Against	• Reduction of shareholder rights and protections
	Resolution 6. Approve Issuance of Restricted Stocks	Against	• LTIs too short term focussed
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SKSHU PAINT CO LTD</b> <b>AGM</b> <b>26/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Guarantee Provision Plan and Credit Line Bank Application	Against	• Lack of transparency
	Resolution 9. Approve External Guarantees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SOUTHERN COPPER CORP</b> <b>AGM</b> <b>26/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director German Larrea Mota-Velasco	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Material governance concerns</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Oscar Gonzalez Rocha	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.3. Elect Director Vicente Ariztegui Andreve	For	
	Resolution 1.4. Elect Director Enrique Castillo Sanchez Mejorada	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.5. Elect Director Leonardo Contreras Lerdo de Tejada	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Xavier Garcia de Quevedo Topete	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Luis Miguel Palomino Bonilla	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Gilberto Perezalonso Cifuentes	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• TCFD issues</li> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 1.9. Elect Director Carlos Ruiz Sacristan	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 2. Ratify Galaz, Yamazaki, Ruiz Urquiza S.C. as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>SPECTRIS PLC</b> <b>AGM</b> <b>26/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Undue ratcheting up of pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ravi Gopinath as Director	For	
	Resolution 5. Re-elect Derek Harding as Director	For	
	Resolution 6. Re-elect Andrew Heath as Director	For	
	Resolution 7. Re-elect Alison Henwood as Director	For	
	Resolution 8. Re-elect Ulf Quellmann as Director	For	
	Resolution 9. Re-elect William Seeger as Director	For	



	Resolution 10. Re-elect Cathy Turner as Director	For	
	Resolution 11. Re-elect Kjersti Wiklund as Director	For	
	Resolution 12. Re-elect Mark Williamson as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>TOTALENERGIES SE</b> <b>AGM</b> <b>26/05/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.81 per Share	For	

	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Reelect Marie-Christine Coisne-Roquette as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7. Reelect Mark Cutifani as Director	For	
	Resolution 8. Elect Dierk Paskert as Director	For	
	Resolution 9. Elect Anelise Lara as Director	For	
	Resolution 10. Approve Compensation Report of Corporate Officers	For	
	Resolution 11. Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 1.95 Million	For	
	Resolution 12. Approve Compensation of Patrick Pouyanne, Chairman and CEO	Abstain	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 13. Approve Remuneration Policy of Chairman and CEO	Abstain	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Concerns over discretion for buyout awards</li> <li>• Too much discretion</li> </ul>

	Resolution 14. Approve the Company's Sustainable Development and Energy Transition Plan	For (Exceptional)	Under normal circumstances, we would not support this resolution as we lack conviction that current disclosure of targets/emissions meet the goal of limiting global warming to 1.5 degree. However, support is warranted on this occasion as TotalEnergies has continued to demonstrate progress strengthening its climate ambitions/ disclosure to align with feedback. For example, it has strengthened its worldwide Scope 1+2 emissions reduction targets by 2025 as well as Scope 3 oil and carbon intensity targets by 2030. The company's capex forecast also provides an increase in net investments relative to low-carbon energies, which should exceed investments in fossil products by 2030. TotalEnergies also has the highest ambition of its European peers for shifting towards low carbon alternatives (33% by FY30) and is the only company with a significant target of 100 GW of installed capacity by FY30. Continuing support, however, for the company's climate strategy is conditional on seeing further progress, most notably: strengthened absolute Scope 3 emissions target; Clearer disclosure of growth production forecast and plans to downscale fossil fuel exploration/production in alignment with IEA NZE scenario; Improvement in accounting methodology for emissions (include sale of third-party products); and strengthened disclosures regarding the potential contribution of captured GHG emissions to achieving it's emission reduction target
	Resolution 15. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 17. Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 18 of Bylaws Accordingly	For	
	Resolution A. Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WIN SEMICONDUCTORS CORP</b> <b>AGM</b> <b>26/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report, Financial Statements and Profit Distribution	Against	• Diversity issues
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution 4.1. Elect Chao-Shun Chang, with ID NO.G100778XXX, as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WULIANGYE YIBIN CO LTD</b> <b>AGM</b> <b>26/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	

	Resolution 6. Approve Daily Related-party Transactions	For	
	Resolution 7. Approve Supplementary Agreement of Financial Services Agreement	Against	• Lack of transparency
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Comprehensive Budget	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>YANG MING MARINE TRANSPORT CORP</b> <b>AGM</b> <b>26/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect Tan Ho-Cheng, with ID NO.D101161XXX, as Independent Director	For	
	Resolution 3.2. Elect Jr-Tsung Huang, with ID NO.A123076XXX, as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors - CHENG-MOUNT CHENG	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors - AN-CHUNG KU	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors - TAN HO-CHENG	For	

	Resolution 7. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG DAHUA TECHNOLOGY CO LTD AGM 26/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Foreign Exchange Hedging Transactions	For	
	Resolution 9. Approve Credit Line Application	For	
	Resolution 10. Approve Bill Pool Business	Against	• Lack of transparency
	Resolution 11. Approve Provision of Guarantees	Against	• Lack of transparency
	Resolution 12. Approve Additional Related Party Transaction	For	

	Resolution 13. Approve Repurchase and Cancellation of Stock Options and Performance Shares	For	
	Resolution 14. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AALBERTS NV</b> <b>AGM</b> <b>25/05/2023</b> <b>Netherlands</b>	Resolution 3.a. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 3.b. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4.b. Approve Dividends	For	
	Resolution 5. Approve Discharge of Management Board	For	
	Resolution 6. Approve Discharge of Supervisory Board	For	
	Resolution 7. Reelect J. Van Der Zouw to Supervisory Board	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 8. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 9. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Reappoint Deloitte Accountants B.V. as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>ADBRI LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>Australia</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate change of control provisions</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 3. Elect Emma Stein as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 4. Elect Raymond Barro as Director	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 5. Elect Dean Jenkins as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADVANTECH CO LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Issuance of Employee Stock Warrants	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Options at discount to market price</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 5.1. Elect K.C. Liu, with SHAREHOLDER NO.00000001, as Non-Independent Director	For	
	Resolution 5.2. Elect Wesley Liu, a REPRESENTATIVE of K and M Investment Co Ltd, with SHAREHOLDER NO.00000039, as Non-Independent Director	For	

	Resolution 5.3. Elect Chaney Ho, a REPRESENTATIVE of Advantech Foundation, with SHAREHOLDER NO.00000163, as Non-Independent Director	For	
	Resolution 5.4. Elect Tony Liu, a REPRESENTATIVE of AIDC Investment Corp, with SHAREHOLDER NO.00000040, as Non-Independent Director	For	
	Resolution 5.5. Elect Jeff Chen, with ID NO.B100630XXX, as Non-Independent Director	For	
	Resolution 5.6. Elect Ji-Ren Lee, with ID NO.Y120143XXX, as Non-Independent Director	For	
	Resolution 5.7. Elect Benson Liu, with ID NO.P100215XXX, as Independent Director	For	
	Resolution 5.8. Elect Chan-Jane Lin, with ID NO.R203128XXX, as Independent Director	For	
	Resolution 5.9. Elect Ming-Hui Chang, with ID NO.N120041XXX, as Independent Director	For	
	Resolution 6. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
AEGON NV AGM	Resolution 2.2. Approve Remuneration Report	For	

25/05/2023 Netherlands	Resolution 2.4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.5. Approve Dividends	For	
	Resolution 3.1. Approve Discharge of Executive Board	For	
	Resolution 3.2. Approve Discharge of Supervisory Board	For	
	Resolution 4.1. Ratify Ernst & Young Accountants LLP as Auditors	For	
	Resolution 5.1. Reelect Dona Young to Supervisory Board	For	
	Resolution 6.1. Approve Cancellation of Common Shares and Common Shares B	For	
	Resolution 6.2. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	
	Resolution 6.3. Grant Board Authority to Issue Shares Up To 25 Percent of Issued Capital in Connection with a Rights Issue	For	
	Resolution 6.4. Authorize Repurchase of Up to 30 Percent of Issued Share Capital	For (Exceptional)	This authority equates to 30% of the company's issued share capital which exceeds the industry-wide guideline of 15%. However, the company has provided a compelling rationale for a temporary higher ceiling. As announced, the repurchase authorization is mainly purposed for returning EUR 1.5 billion in capital to shareholders coming from the sale of Aegon NL to ASR Nederland.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AFFILIATED MANAGERS GROUP INC. AGM</b>	Resolution 1a. Elect Director Karen L. Alvingham	For	

25/05/2023 United States	Resolution 1b. Elect Director Tracy A. Atkinson	For	
	Resolution 1c. Elect Director Dwight D. Churchill	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Jay C. Horgen	For	
	Resolution 1e. Elect Director Reuben Jeffery, III	For	
	Resolution 1f. Elect Director Felix V. Matos Rodriguez	For	
	Resolution 1g. Elect Director Tracy P. Palandjian	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director David C. Ryan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
AIR CHINA LTD AGM (A Shares)	Resolution 1. Approve Work Report of the Board of Directors	For	

25/05/2023 China	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Financial Reports	For	
	Resolution 4. Approve Profit Distribution Proposal	For	
	Resolution 5. Approve Unrecovered Losses Amounting to One-Third of the Total Paid-Up Share Capital	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Internal Control Auditor and Authorize Audit and Risk Management Committee to Fix Their Remuneration	For	
	Resolution 7. Approve Continuing Related Transactions Framework Agreement on Financial Services Between the Company and CNAF, Annual Caps and Related Transactions	Against	• Not in shareholders best interests
	Resolution 8. Approve Continuing Related Transactions Framework Agreement on Financial Services Between CNAHC and CNAF, Annual Caps and Related Transactions	Against	• Not in shareholders best interests

	Resolution 9. Approve Continuing Related Transactions Framework Agreement on Financial Services Between Air China Cargo and CNAF, Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 10. Approve Continuing Related Transactions Framework Agreement on Trademark License Between the Company and CNAHC	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 11. Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Financial Reports	For	
	Resolution 4. Approve Profit Distribution Proposal	For	
	Resolution 5. Approve Unrecovered Losses Amounting to One-Third of the Total Paid-Up Share Capital	For	

	Resolution 6. Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Internal Control Auditor and Authorize Audit and Risk Management Committee to Fix Their Remuneration	For	
	Resolution 7. Approve Continuing Related Transactions Framework Agreement on Financial Services Between the Company and CNAF, Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 8. Approve Continuing Related Transactions Framework Agreement on Financial Services Between CNAHC and CNAF, Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 9. Approve Continuing Related Transactions Framework Agreement on Financial Services Between Air China Cargo and CNAF, Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 10. Approve Continuing Related Transactions Framework Agreement on Trademark License Between the Company and CNAHC	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 11. Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>BANCFIRST CORPORATION</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Dennis L. Brand	For	
	Resolution 1.2. Elect Director F. Ford Drummond	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Joseph Ford	For	
	Resolution 1.4. Elect Director Joe R. Goyne	For	
	Resolution 1.5. Elect Director David R. Harlow	For	
	Resolution 1.6. Elect Director William O. Johnstone	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Mautra Staley Jones	For	
	Resolution 1.8. Elect Director Bill G. Lance	For	
	Resolution 1.9. Elect Director Dave R. Lopez	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director William Scott Martin	For	
	Resolution 1.11. Elect Director Tom H. McCasland, III	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.12. Elect Director David E. Rainbolt	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.13. Elect Director Robin Roberson	For	



	Resolution 1.14. Elect Director Darryl W. Schmidt	For	
	Resolution 1.15. Elect Director Natalie Shirley	For	
	Resolution 1.16. Elect Director Michael K. Wallace	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.17. Elect Director Gregory G. Wedel	For	
	Resolution 1.18. Elect Director G. Rainey Williams, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Approve Restricted Stock Plan	For	
	Resolution 3. Ratify FORVIS, LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>BANK JAGO TBK PT AGM 25/05/2023 Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	

	Resolution 3. Approve Remuneration and Tantiem of Directors, Commissioners and Sharia Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 4. Approve Tanudiredja, Wibisana, Rintis & Rekan as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Reelect Directors and Commissioners	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 6. Amend Article 3 of the Company's Articles of Association in Relation to the Purpose and Objectives as well as the Company's Business Activities	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 7. Approve Capital Increase Without Preemptive Rights in the Framework of the Employee Stock Ownership Program	Against	<ul style="list-style-type: none"> <li>• Options at discount to market price</li> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>BECHTLE AG</b> <b>AGM</b> <b>25/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	For	

	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 7.1. Elect Klaus Winkler to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7.2. Elect Kurt Dobitsch to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.3. Elect Lars Gruenert to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.4. Elect Thomas Hess to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.5. Elect Elke Reichart to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.6. Elect Sandra Stegmann to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.7. Elect Elmar Koenig to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.8. Elect Klaus Straub to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8. Amend Articles Re: Supervisory Board Composition and Term of Office	For	

	Resolution 9. Amend Articles Re: Proof of Entitlement	For	
	Resolution 10. Approve Virtual-Only Shareholder Meetings Until 2028; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CAPITAL &amp; REGIONAL PLC</b> <b>AGM</b> <b>25/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Potentially excessive remuneration</li> </ul>
	Resolution 4. Appoint Mazars LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect David Hunter as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7. Re-elect Lawrence Hutchings as Director	For	
	Resolution 8. Re-elect Stuart Wetherly as Director	For	
	Resolution 9. Re-elect Ian Krieger as Director	For	
	Resolution 10. Re-elect Laura Whyte as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 11. Re-elect Katie Wadey as Director	For	

	Resolution 12. Re-elect Norbert Sasse as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 13. Elect Panico Theocharides as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 14. Approve Scrip Dividend Scheme	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CGN POWER CO LTD AGM (H Shares) 25/05/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Audited Financial Report	For	
	Resolution 5. Approve Profit Distribution Plan	For	

	Resolution 6. Approve Investment Plan and Capital Expenditure Budget	For	
	Resolution 7. Approve KPMG Huazhen LLP as Financial Report Auditor and Authorize Board to Fix their Remuneration	For	
	Resolution 8. Approve Pan-China Certified Public Accountants LLP as Internal Control Auditor and Authorize Board to Fix their Remuneration	For	
	Resolution 9. Approve Performance Evaluation Results of Independent Non-Executive Directors	For	
	Resolution 10.1. Approve Remuneration of Yang Changli	For	
	Resolution 10.2. Approve Remuneration of Gao Ligang	For	
	Resolution 10.3. Approve Remuneration of Shi Bing	For	
	Resolution 10.4. Approve Remuneration of Feng Jian	For	
	Resolution 10.5. Approve Remuneration of Gu Jian	For	
	Resolution 10.6. Approve Remuneration of Pang Xiaowen	For	
	Resolution 10.7. Approve Remuneration of Zhang Baishan	For	
	Resolution 10.8. Approve Remuneration of Zhu Hui	For	

	Resolution 10.9. Approve Remuneration of Wang Hongxin	For	
	Resolution 11. Approve Continuing Connected Transactions - 2024-2026 Nuclear Fuel Supply and Services Framework Agreement and Proposed Annual Caps	For	
	Resolution 12. Approve Major Transactions and Continuing Connected Transactions - 2024-2026 Financial Services Framework Agreement and Proposed Annual Caps	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 13. Amend Articles of Association	For	
	Resolution 14. Approve Registration and Issuance of Multi-type Interbank Debt Financing Instruments	For	
	Resolution 15. Approve Application for Issuance of Shelf-offering Corporate Bonds with the Exchange	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 17. Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	



	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHAMPION REAL ESTATE INVESTMENT TRUST</b> <b>AGM</b> <b>25/05/2023</b> <b>Hong Kong</b>	Resolution 3. Elect Chan Ka Keung, Ceajer as Director	Against	• Too many other time commitments
	Resolution 4. Elect Ip Yuk Keung, Albert as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA CSSC HOLDINGS LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Daily Related-Party Transaction	Against	• Not in shareholders best interests
	Resolution 6. Approve Provision of Guarantee Amount and Framework Quota	For	
	Resolution 7. Approve Futures and Derivatives Trading	For	
	Resolution 8. Approve Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 9. Approve Changes in Fund-raising Investment Project	For	

	Resolution 10. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Annual Report and Summary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA RESOURCES CEMENT HOLDINGS LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Jing Shiqing as Director	Against	<ul style="list-style-type: none"> <li>Lack of independence on Board</li> </ul>
	Resolution 3.2. Elect Zhu Ping as Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 3.3. Elect Chen Kangren as Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Represents major shareholder who is over represented on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 3.4. Elect Ip Shu Kwan Stephen as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Diversity issues</li> </ul>
	Resolution 3.5. Elect Ng Kam Wah Webster as Director	For	
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHINA RESOURCES GAS GROUP LTD AGM 25/05/2023 Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wang Chuandong as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.2. Elect Ge Bin as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Poor attendance of Board meetings</li> </ul>

	Resolution 3.3. Elect He Youdong as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.4. Elect Wong Tak Shing as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.5. Elect Yang Yuchuan as Director	For	
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LTD AGM</b> <b>25/05/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Wu Qiang as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 2b. Elect Tsang Wai Hung as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2c. Elect Chen Johnny as Director	For	
	Resolution 2d. Elect Song Dawei as Director	For	

	Resolution 2e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHIPOTLE MEXICAN GRILL INC</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Albert S. Baldocchi	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Matthew A. Carey	For	
	Resolution 1.3. Elect Director Gregg L. Engles	For	
	Resolution 1.4. Elect Director Patricia Fili-Krushel	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.5. Elect Director Mauricio Gutierrez	For	
	Resolution 1.6. Elect Director Robin Hickenlooper	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.7. Elect Director Scott Maw	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.8. Elect Director Brian Niccol	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.

	Resolution 1.9. Elect Director Mary Winston	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 6. Adopt Policy to Not Interfere with Freedom of Association Rights	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as this policy may benefit shareholders by improving the company's management of related risks and put the company more in line with peer disclosures.
Event	Resolution	Vote Action	Voting Reason
<b>CHONGQING RURAL COMMERCIAL BANK CO LTD AGM 25/05/2023 China</b>	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Final Proposal	For	
	Resolution 4. Approve Profit Distribution Plan	For	

	Resolution 5. Approve Financial Budget Proposal	For	
	Resolution 6. Approve Annual Report	For	
	Resolution 7. Approve KPMG Huazhen LLP and KPMG as Accounting Firms and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Related Party Transaction with Chongqing Yufu Capital Operation Group Company Limited and Its Related Parties	For	
	Resolution 9. Approve Related Party Transaction with Chongqing City Construction Investment (Group) Company Limited and Its Related Parties	For	
	Resolution 10. Approve Related Party Transaction with Chongqing Development Investment Co., Ltd. and Its Related Parties	For	
	Resolution 11. Approve Proposed Issuance of Qualified Tier 2 Capital Instruments of the Bank	For	
	Resolution 12. Elect Sui Jun as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>COSCO SHIPPING HOLDINGS CO LTD AGM (A Shares) 25/05/2023 China</b>	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	

	Resolution 3. Approve Audited Financial Statements and Auditors' Report	For	
	Resolution 4. Approve Profit Distribution Plan and Payment of Final Dividend	For	
	Resolution 5. Approve Guarantees Mandate Regarding the Provision of External Guarantees by the Group	For	
	Resolution 6. Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants, LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Repurchase of Issued A Share Capital	For	
	Resolution 8. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 9. Amend Articles of Association, Rules and Procedures Regarding General Meetings of Shareholders and Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	



	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements and Auditors' Report	For	
	Resolution 4. Approve Profit Distribution Plan and Payment of Final Dividend	For	
	Resolution 5. Approve Guarantees Mandate Regarding the Provision of External Guarantees by the Group	For	
	Resolution 6. Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants, LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association, Rules and Procedures Regarding General Meetings of Shareholders and Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 8. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 9. Authorize Repurchase of Issued A Share Capital	For	

	Resolution 10. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 1. Authorize Repurchase of Issued A Share Capital	For	
	Resolution 2. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 1. Authorize Repurchase of Issued A Share Capital	For	
	Resolution 2. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>COUNTRY GARDEN SERVICES HOLDINGS (P CHIP) AGM 25/05/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Approve Final Dividend	For	
	Resolution 2b. Approve Special Dividend	For	
	Resolution 3a1. Elect Guo Zhanjun as Director	For	
	Resolution 3a2. Elect Rui Meng as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Too many other time commitments</li> </ul>
	Resolution 3a3. Elect Chen Weiru as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Too many other time commitments</li> </ul>
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Insufficient information</li> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Adopt the Second Amended and Restated Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CYFROWY POLSAT SA</b> <b>EGM</b> <b>25/05/2023</b> <b>Poland</b>	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4.1. Elect Member of Vote Counting Commission	For	
	Resolution 4.2. Elect Member of Vote Counting Commission	For	
	Resolution 4.3. Elect Member of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Pledging of Assets for Debt	Against	<ul style="list-style-type: none"> <li>Lack of transparency</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>DIETEREN GROUP NV</b> <b>AGM</b> <b>25/05/2023</b> <b>Belgium</b>	Resolution 2. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.00 per Share	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of performance related pay</li> <li>• No limits under incentive schemes</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 4.1. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.2. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 5.1. Elect Allegra Patrizi Unipersonnelle, Represented by Allegra Patrizi, as Independent Director	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.</p>

	Resolution 5.2. Elect LSIM SA, Represented by Wolfgang de Limburg Stirum, as Independent Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 5.3. Elect Diligencia Consult SRL, Represented by Diane Govaerts, as Independent Director	For	
	Resolution 5.4. Reelect Michele Sioen as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5.5. Reelect Olivier Perier as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5.6. Approve Co-optation of HECHO SRL, Represented by Hugo De Stoop, as Independent Director	For	
	Resolution 6. Ratify KPMG, Permanently Represented by Axel Jorion, as Auditor	For	
	Resolution 1.a. Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Anti-takeover arrangements</li> </ul>

	Resolution 1.b. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> <li>• May be used as an anti-takeover device</li> </ul>
	Resolution 2.a. Authorize Repurchase of Up to 15 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 2.b. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2.c. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 3. Approve Cancellation of Repurchased Shares	For	
	Resolution 4. Authorize Coordination of Articles of Association	For	
	Resolution 5. Authorize Implementation of Approved Resolutions	For	
	Resolution 2. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.00 per Share	Against	<ul style="list-style-type: none"> <li>• Different proposals bundled</li> </ul>
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Lack of independence on committee</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of performance related pay</li> <li>• Poor disclosure</li> </ul>

	Resolution 4.1. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.2. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 5.1. Elect Allegra Patrizi Unipersonnelle, Represented by Allegra Patrizi, as Independent Director	For	
	Resolution 5.2. Elect LSIM SA, Represented by Wolfgang de Limburg Stirum, as Independent Director	For	
	Resolution 5.3. Elect Diligencia Consult SRL, Represented by Diane Govaerts, as Independent Director	Against	<ul style="list-style-type: none"> <li>Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 5.4. Reelect Michele Sioen as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 5.5. Reelect Olivier Perier as Director	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Proposed term in office is too long</li> </ul>
	Resolution 5.6. Approve Co-optation of HECHO SRL, Represented by Hugo De Stoop, as Independent Director	For	
	Resolution 6. Ratify KPMG, Permanently Represented by Axel Jorion, as Auditor	For	
	Resolution 1.a. Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> <li>Duration of authority too long</li> <li>Anti-takeover arrangements</li> </ul>

	Resolution 1.b. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> <li>• May be used as an anti-takeover device</li> </ul>
	Resolution 2.a. Authorize Repurchase of Up to 15 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 2.b. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 2.c. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 3. Approve Cancellation of Repurchased Shares	For	
	Resolution 4. Authorize Coordination of Articles of Association	For	
	Resolution 5. Authorize Implementation of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>ELIS SA AGM 25/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.41 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	



	Resolution 5. Approve Transaction with Predica Re: Supplementary Pension Plan Insurance Agreement	For	
	Resolution 6. Reelect Thierry Morin as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Reelect Magali Chesse as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor attendance of Board/committee meetings</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8. Reelect Philippe Delleur as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9. Elect Bpifrance Investissement as Supervisory Board Member	For	
	Resolution 10. Ratify Appointment of Michel Plantevin as Supervisory Board Member	For	
	Resolution 11. Approve Remuneration Policy of Chairman of the Supervisory Board	For	
	Resolution 12. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 13. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> </ul>
	Resolution 14. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> </ul>

	Resolution 15. Approve Compensation Report of Corporate Officers	For	
	Resolution 16. Approve Compensation of Thierry Morin, Chairman of the Supervisory Board	For	
	Resolution 17. Approve Compensation of Xavier Martire, Chairman of the Management Board	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 18. Approve Compensation of Louis Guyot, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 19. Approve Compensation of Matthieu Lecharny, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

<b>EQUINIX INC</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Nanci Caldwell	For	
	Resolution 1b. Elect Director Adaire Fox-Martin	For	
	Resolution 1d. Elect Director Gary Hromadko	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Charles Meyers	For	
	Resolution 1f. Elect Director Thomas Olinger	For	
	Resolution 1g. Elect Director Christopher Paisley	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Jeetu Patel	Against	• Too many other time commitments
	Resolution 1i. Elect Director Sandra Rivera	For	
	Resolution 1j. Elect Director Fidelma Russo	For	
	Resolution 1k. Elect Director Peter Van Camp	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure

	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This shareholder resolution requests that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. Support for this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, and the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.
Event	Resolution	Vote Action	Voting Reason
<b>FERREXPO PLC</b> <b>AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>25/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution for several reasons: Base pay for the CEO and highest paid director is in the upper quartile for the index on a balanced comparison which is not justified by performance or size of the company. EDs will receive a bonus despite the material uncertainty in relation to the company's going concern status. In addition, a significant majority of the bonus' metrics are tied to non-financial targets and payouts under these metrics are not congruent with those of its financials. Further, the company's EDs are receiving variable remuneration for responsibilities that could be considered to be part of an ED's day-to-day role. Finally, the shareholder experience in FY2022 has not been a positive, with the share price falling by approximately 2/3 during the year under review and the dividend by 75%. To balance, we recognise that the company has been operating under difficult circumstances from the ongoing conflict in Ukraine, and has faced significant geopolitical headwinds during FY2022. In light of the Russian invasion of Ukraine, the Company has made adjustments to its 2020 LTIP. Taking these adjustments into account, the LTIP paid out at 100% of the maximum. However, the number of granted shares was reduced to 71.6% of the total to reflect the performance period prior to Russia's invasion of Ukraine. This measure is positively acknowledged, as is the need to maintain certain remuneration outcomes to incentivise senior staff to remain with the company.
	Resolution 3. Reappoint MHA MacIntyre Hudson as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 5. Re-elect Graeme Dacomb as Director	For	
	Resolution 6. Re-elect Lucio Genovese as Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Ethnic diversity issues</li> </ul>
	Resolution 7. Re-elect Vitalii Lisovenko as Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 8. Re-elect Fiona MacAulay as Director	For	
	Resolution 9. Re-elect Natalie Polischuk as Director	For	
	Resolution 10. Re-elect Jim North as Director	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>FEVERTREE DRINKS PLC</b> <b>AGM</b> <b>25/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Timothy Warrillow as Director	For	
	Resolution 5. Re-elect Andrew Branchflower as Director	For	

	Resolution 6. Re-elect Domenic De Lorenzo as Director	For (Exceptional)	Under normal circumstances we would be unable to support as this Director serves as Chair of the Board and a member (Chair) of the audit committee. We consider this inappropriate. However, he has recently taken on the role of board chair and the company has disclosed they will announce his successor as chair of the audit committee in due course.
	Resolution 7. Re-elect Coline McConville as Director	For	
	Resolution 8. Re-elect Kevin Havelock as Director	For	
	Resolution 9. Re-elect Jeff Popkin as Director	For	
	Resolution 10. Re-elect Laura Hagan as Director	For	
	Resolution 11. Reappoint BDO LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FORMOSA PETROCHEMICAL CORP AGM 25/05/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GEELY AUTOMOBILE HOLDINGS LTD AGM 25/05/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Li Shu Fu as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Gender diversity concerns in leadership positions</li> </ul>

	Resolution 4. Elect Li Dong Hui, Daniel as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5. Elect An Cong Hui as Director	For	
	Resolution 6. Elect Wei Mei as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 7. Elect Gan Jia Yue as Director	For	
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 9. Approve Grant Thornton Hong Kong Limited as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Authorize Repurchase of Issued Share Capital	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GENSCRIPT BIOTECH CORP AGM 25/05/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A1. Elect Wang Jiafen as Director	Against	• Too many other time commitments
	Resolution 2A2. Elect Dai Zumian as Director	Against	• Diversity issues

	Resolution 2A3. Elect Pan Jiuan as Director	For	
	Resolution 2A4. Elect Wang Xuehai as Director	For	
	Resolution 2B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young, Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5. Approve Amendments to the Existing Memorandum of Association and Articles of Association and Adopt Third Amended and Restated Memorandum and Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GOTION HIGH TECH CO LTD AGM 25/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Financial Budget Report	For	
	Resolution 8. Approve Application of Credit Lines	Against	• Not in shareholders best interests
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Use of Idle Own Funds for Entrusted Financial Management	Against	• Not in shareholders best interests
	Resolution 11. Approve Foreign Exchange Hedging Business	For	
	Resolution 12. Approve Related Party Transaction	For	
	Resolution 13. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 14. Approve Capital Injection	For	
	Resolution 15. Approve Amendments to Articles of Association	For	
	Resolution 16. Approve Formulation of Entrusted Financial Management System	For	

	Resolution 17. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>HAP SENG CONSOLIDATED BHD</b> <b>AGM</b> <b>25/05/2023</b> <b>Malaysia</b>	Resolution 1. Elect Thomas Karl Rapp as Director	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 2. Elect Cheah Yee Leng as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3. Elect Tan Boon Peng as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 1. Approve Disposal	For	
Event	Resolution	Vote Action	Voting Reason

<b>HEADLAM GROUP PLC</b> <b>AGM</b> <b>25/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Jemima Bird as Director	For	
	Resolution 6. Elect Karen Hubbard as Director	For	
	Resolution 7. Elect Robin Williams as Director	For	
	Resolution 8. Elect Chris Payne as Director	For	
	Resolution 9. Re-elect Keith Edelman as Director	For	
	Resolution 10. Re-elect Stephen Bird as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Approve Management Incentive Plan	For	
	Resolution 15. Amend 2017 Performance Share Plan	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>HENRY BOOT PLC AGM 25/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Timothy Roberts as Director	For	
	Resolution 5. Re-elect Darren Littlewood as Director	For	



	Resolution 6. Re-elect Joanne Lake as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that all of her external appointments are at FTSE SmallCap companies and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7. Re-elect James Sykes as Director	For	
	Resolution 8. Re-elect Peter Mawson as Director	For	
	Resolution 9. Re-elect Gerald Jennings as Director	For	
	Resolution 10. Elect Serena Lang as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
HILL & SMITH PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>25/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the CFO is receiving a workforce-aligned salary increase of 5% which is further inflated by an increased 2023 LTIP opportunity from 125% to 150% of salary. However, it is acknowledged that this increase is still positioned at the bottom end of the workforce increase level range and that the CFO's salary started at a below-market rate as by the time of her appointment to the Board in 2019, this was her first PLC CFO role. The Company also notes the increase in her role and responsibility. The Company is not an accredited Living Wage Employer. The CEO to median employee pay ratio is quite low, however, at 37:1, and as such, we will not be voting against this resolution for this reason at this time.
	Resolution 4. Approve Final Dividend	For	

	Resolution 5. Re-elect Alan Giddins as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee Chair and Chair of the Board to reflects our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that women previously represented 33% of the Board but recent board changes (the imminent departure of Annette Kelleher) have meant that this number has fallen to 29% gender diversity. In addition, under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies. We also note that Paul Simmons stepped down from the Board on 18 July 2022 with Alan Giddins (formerly non-executive Board Chair) taking over as interim Executive Board Chair on the same day. The Company is in the process of searching for a permanent CEO.
	Resolution 6. Re-elect Tony Quinlan as Director	For	
	Resolution 7. Re-elect Mark Reckitt as Director	For	
	Resolution 8. Re-elect Pete Raby as Director	For	
	Resolution 9. Re-elect Leigh-Ann Russell as Director	For	
	Resolution 10. Re-elect Farrokh Batliwala as Director	For	

	Resolution 11. Re-elect Hannah Nichols as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Approve Long Term Incentive Plan	For	
	Resolution 19. Approve Executive Share Option Scheme	For	
	Resolution 20. Approve Sharesave Scheme	For	
	Resolution 21. Approve US Employee Stock Purchase Plan	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Authorise UK Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason

<b>HISAMITSU PHARMACEUTICAL CO INC</b> <b>AGM</b> <b>25/05/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42.25	For	
	Resolution 2.1. Elect Director Nakatomi, Kazuhide	Against	• Diversity issues
	Resolution 2.2. Elect Director Sugiyama, Kosuke	For	
	Resolution 2.3. Elect Director Saito, Kyu	For	
	Resolution 2.4. Elect Director Tsutsumi, Nobuo	For	
	Resolution 2.5. Elect Director Murayama, Shinichi	For	
	Resolution 2.6. Elect Director Takiyama, Koji	For	
	Resolution 2.7. Elect Director Anzai, Yuichiro	For	
	Resolution 2.8. Elect Director Matsuo, Tetsugo	For	
	Resolution 2.9. Elect Director Watanabe, Tamako	For	
	Resolution 3. Appoint Statutory Auditor Watanabe, Kentaro	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IDEX CORPORATION</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Katrina L. Helmkamp	Against	• Diversity issues
	Resolution 1b. Elect Director Mark A. Beck	Against	• Diversity issues
	Resolution 1c. Elect Director Carl R. Christenson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Alejandro Quiroz Centeno	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 5. Report on Hiring of Persons with Arrest or Incarceration Records	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives, as they relate to fair chance employment practices.
Event	Resolution	Vote Action	Voting Reason
<b>ILLUMINA INC</b> <b>Proxy Contest</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Dissident Nominee Director Vincent J. Intrieri	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 1.2. Elect Dissident Nominee Director Jesse A. Lynn	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.3. Elect Dissident Nominee Director Andrew J. Teno	For (Exceptional)	We are supporting one of the dissident nominee who seems to have the best background/ qualifications.
	Resolution 1.4. Elect Management Nominee Director Frances Arnold	For (Exceptional)	We are supporting the candidates with the best background/qualifications.
	Resolution 1.5. Elect Management Nominee Director Caroline D. Dorsa	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1.6. Elect Management Nominee Director Scott Gottlieb	For (Exceptional)	We are supporting the candidates with the best background/qualifications.
	Resolution 1.7. Elect Management Nominee Director Gary S. Guthart	For (Exceptional)	We are supporting the candidates with the best background/qualifications.
	Resolution 1.8. Elect Management Nominee Director Philip W. Schiller	For (Exceptional)	We are supporting the candidates with the best background/qualifications.
	Resolution 1.9. Elect Management Nominee Director Susan E. Siegel	For (Exceptional)	We are supporting the candidates with the best background/qualifications.
	Resolution 1.1. Elect Management Nominee Director Francis A. deSouza	For (Exceptional)	We are supporting the candidates with the best background/qualifications.
	Resolution 1.11. Elect Management Nominee Director Robert S. Epstein	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.12. Elect Management Nominee Director John W. Thompson	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>INSTALLED BUILDING PRODUCTS LLC</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Michael T. Miller	For	
	Resolution 1.2. Elect Director Marchelle E. Moore	For	
	Resolution 1.3. Elect Director Robert H. Schottenstein	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTERPUBLIC GROUP OF COMPANIES INC (THE)</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Jocelyn Carter-Miller	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Mary J. Steele Guilfoile	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Dawn Hudson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>



	Resolution 1.4. Elect Director Philippe Krakowsky	For	
	Resolution 1.5. Elect Director Jonathan F. Miller	For	
	Resolution 1.6. Elect Director Patrick Q. Moore	For	
	Resolution 1.7. Elect Director Linda S. Sanford	For	
	Resolution 1.8. Elect Director David M. Thomas	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.9. Elect Director E. Lee Wyatt Jr.	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify Pricewaterhousecoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>INVESCO LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>Bermuda</b>	Resolution 1.1. Elect Director Sarah E. Beshar	For	
	Resolution 1.2. Elect Director Thomas M. Finke	For	
	Resolution 1.3. Elect Director Martin L. Flanagan	For	
	Resolution 1.4. Elect Director Thomas (Todd) P. Gibbons	For	
	Resolution 1.5. Elect Director William (Bill) F. Glavin, Jr.	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Elizabeth (Beth) S. Johnson	For	
	Resolution 1.7. Elect Director Denis Kessler	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Nigel Sheinwald	For	
	Resolution 1.9. Elect Director Paula C. Tolliver	For	
	Resolution 1.1. Elect Director G. Richard (Rick) Wagoner, Jr.	For	
	Resolution 1.11. Elect Director Christopher C. Womack	For	
	Resolution 1.12. Elect Director Phoebe A. Wood	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Eliminate Supermajority Vote Requirement	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>J FRONT RETAILING CO LTD AGM 25/05/2023 Japan</b>	Resolution 1.1. Elect Director Yamamoto, Ryoichi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Hamada, Kazuko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Yago, Natsunosuke	For	
	Resolution 1.4. Elect Director Hakoda, Junya	For	
	Resolution 1.5. Elect Director Uchida, Akira	For	
	Resolution 1.6. Elect Director Sato, Rieko	For	
	Resolution 1.7. Elect Director Seki, Tadayuki	For	
	Resolution 1.8. Elect Director Koide, Hiroko	For	
	Resolution 1.9. Elect Director Katayama, Eiichi	For	
	Resolution 1.1. Elect Director Yoshimoto, Tatsuya	For	
	Resolution 1.11. Elect Director Wakabayashi, Hayato	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JDE PEETS NV AGM 25/05/2023 Netherlands</b>	Resolution 2.b. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards • Lack of performance related pay
	Resolution 2.c. Adopt Financial Statements	For	

	Resolution 3.b. Approve Dividends	For	
	Resolution 4.a. Approve Discharge of Executive Directors	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4.b. Approve Discharge of Non-Executive Directors	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 5.a. Elect Patricia Capel as Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5.b. Elect Jeroen Katgert as Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6. Reappoint Deloitte Accountants B.V. as Auditors	For	
	Resolution 7.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	
	Resolution 7.c. Grant Board Authority to Issue Shares Up To 40 Percent of Issued Capital in Connection with a Rights Issue	For	
	Resolution 8. Approve Reduction in Share Capital through Cancellation of Shares	For	

Event	Resolution	Vote Action	Voting Reason
<b>KARSAN OTOMOTIV SANAYII VE TICARET AS</b> <b>AGM</b> <b>25/05/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 8. Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Fix Number of Directors on the Board and Their Term of Office	For	
	Resolution 10. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 11. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 12. Ratify External Auditors	For	
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason

<b>KINSALE CAPITAL GROUP INC</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Michael P. Kehoe	For	
	Resolution 1b. Elect Director Steven J. Bensinger	For	
	Resolution 1c. Elect Director Teresa P. Chia	For	
	Resolution 1d. Elect Director Robert V. Hatcher, III	For	
	Resolution 1e. Elect Director Anne C. Kronenberg	For	
	Resolution 1f. Elect Director Robert Lippincott, III	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1g. Elect Director James J. Ritchie	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Frederick L. Russell, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Gregory M. Share	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>LIFE SCIENCE REIT PLC</b> <b>AGM</b> <b>25/05/2023</b> <b>United Kingdom</b>	Resolution 3. Ratify KPMG LLP as Auditors	For	
	<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>
			<b>Voting Reason</b>
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> </ul>

	Resolution 3. Re-elect Claire Boyle as Director	For	
	Resolution 4. Re-elect Sally Ann Forsyth as Director	For	
	Resolution 5. Re-elect Michael Taylor as Director	For	
	Resolution 6. Re-elect Richard Howell as Director	For	
	Resolution 7. Reappoint Deloitte LLP as Auditors	For	
	Resolution 8. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Approve the Company's Dividend Payment Policy	For	
	Resolution 10. Authorise Issue of Equity	For	

	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>LINCOLN NATIONAL CORPORATION</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Deirdre P. Connelly	For	
	Resolution 1.2. Elect Director Ellen G. Cooper	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.3. Elect Director William H. Cunningham	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Reginald E. Davis	For	

	Resolution 1.5. Elect Director Eric G. Johnson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Gary C. Kelly	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director M. Leanne Lachman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Dale LeFebvre	For	
	Resolution 1.9. Elect Director Janet Liang	For	
	Resolution 1.1. Elect Director Michael F. Mee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.11. Elect Director Lynn M. Utter	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 7. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.
Event	Resolution	Vote Action	Voting Reason

<b>LSL PROPERTY SERVICES PLC</b> <b>AGM</b> <b>25/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Gaby Appleton as Director	For	
	Resolution 6. Elect David Barral as Director	For	
	Resolution 7. Re-elect Adam Castleton as Director	For	
	Resolution 8. Re-elect Simon Embley as Director	For	
	Resolution 9. Re-elect Darrell Evans as Director	For	
	Resolution 10. Re-elect Sonya Ghobrial as Director	For	
	Resolution 11. Re-elect James Mack as Director	For	
	Resolution 12. Re-elect David Stewart as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 2001 (i.e. in excess of twenty years). However, the company has made a commitment to rotate the auditors in the next 2 years. A new external auditor will be appointed prior to the commencement of the FY25 audit.
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>MCDONALDS CORPORATION</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Anthony Capuano	For	
	Resolution 1b. Elect Director Kareem Daniel	For	
	Resolution 1c. Elect Director Lloyd Dean	For	
	Resolution 1d. Elect Director Catherine Engelbert	For	
	Resolution 1e. Elect Director Margaret Georgiadis	For	

	Resolution 1f. Elect Director Enrique Hernandez, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Christopher Kempczinski	For	
	Resolution 1h. Elect Director Richard Lenny	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director John Mulligan	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director Jennifer Taubert	For	
	Resolution 1k. Elect Director Paul Walsh	For	
	Resolution 1l. Elect Director Amy Weaver	For	
	Resolution 1m. Elect Director Miles White	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 5. Adopt Policy to Phase Out Use of Medically-Important Antibiotics in Beef and Pork Supply Chain	For (Exceptional)	We need better performance on this issue by the company, which has not met related targets in the past and has in 2022 reduced the level of ambition in its antibiotic use targets, for instance by replacing the commitment to set targets for 'reducing use' of such medically important antibiotics with targets for the 'responsible use' of such drugs. We consider improved performance here not only crucial for the global implications of antimicrobial resistance on global health, but also due to related regulatory and reputational risks.
	Resolution 6. Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	For (Exceptional)	We need better performance on this issue by the company, which has not met related targets in the past and has in 2022 reduced the level of ambition in its antibiotic use targets, for instance by replacing the commitment to set targets for 'reducing use' of such medically important antibiotics with targets for the 'responsible use' of such drugs. We consider improved performance here not only crucial for the global implications of antimicrobial resistance on global health, but also due to related regulatory and reputational risks.
	Resolution 7. Report on Risks Related to Operations in China	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 8. Report on Civil Rights and Non-Discrimination Audit	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 9. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.



	Resolution 10. Issue Transparency Report on Global Public Policy and Political Influence	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. While this request goes beyond current market practise, we believe global disclosures on this issue would be beneficial.
	Resolution 11. Report on Animal Welfare	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. We have engaged with the company on this topic in the past and such disclosures would be beneficial to investors.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MGM CHINA HOLDINGS LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A1. Elect William Joseph Hornbuckle as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2A2. Elect Pansy Catilina Chiu King Ho as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2A3. Elect Daniel J. Taylor as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2A4. Elect Chee Ming Liu as Director	For	
	Resolution 2B. Elect Jeny Lau as Director	For	
	Resolution 2C. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Approve Amendments to the Amended and Restated Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>MING YANG SMART ENERGY GROUP LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Remuneration of Non-independent Directors	For	
	Resolution 8. Approve Remuneration of Independent Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Related Party Transaction	For	

	Resolution 11. Approve External Guarantee	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 12. Approve Application of Credit Line	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 13. Approve Issuance of Green Medium-term Notes	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MMG LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Zhang Shuqiang as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2b. Elect Xu Jiqing as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2c. Elect Chan Ka Keung, Peter as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>MOHAWK INDUSTRIES INC</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Karen A. Smith Bogart	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Jeffrey S. Lorberbaum	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Oversee and Report a Racial Equity Audit	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Mohawk's efforts to address the issue of any inequality in its workforce and its management of related risks.
Event	Resolution	Vote Action	Voting Reason

<b>MOSAIC CO/THE AGM 25/05/2023 United States</b>	Resolution 1a. Elect Director Cheryl K. Beebe	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1b. Elect Director Gregory L. Ebel	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1c. Elect Director Timothy S. Gitzel	For	
	Resolution 1d. Elect Director Denise C. Johnson	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1e. Elect Director Emery N. Koenig	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director James (Joc) C. O'Rourke	For	
	Resolution 1g. Elect Director David T. Seaton	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Steven M. Seibert	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Joao Roberto Goncalves Teixeira	For	

	Resolution 1j. Elect Director Gretchen H. Watkins	For	
	Resolution 1k. Elect Director Kelvin R. Westbrook	Against	• Diversity issues
	Resolution 2. Approve Omnibus Stock Plan	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote FOR this proposal is warranted as the proposed 10 percent ownership (current: 25%) threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is small.
<b>Event</b> <b>OLD REPUBLIC INTERNATIONAL CORPORATION</b> <b>AGM</b> <b>25/05/2023</b>	Resolution 7. Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	For (Exceptional)	A vote FOR this proposal is warranted, as shareholders would benefit from greater transparency on the company's efforts to address its value chain emissions, mitigating risks related to a transition to a lower-carbon energy system, and take advantage of growing opportunities.
	Resolution 1.1. Elect Director Barbara A. Adachi	For	
	Resolution 1.2. Elect Director Charles J. Kovaleski	Against	• TCFD issues

<b>United States</b>	Resolution 1.3. Elect Director Craig R. Smiddy	For	
	Resolution 1.4. Elect Director Fredricka Taubitz	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Against	• Not in shareholders best interest
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PERDOCEO EDUCATION CORP AGM 25/05/2023 United States</b>	Resolution 1a. Elect Director Dennis H. Chookaszian	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Kenda B. Gonzales	For	
	Resolution 1c. Elect Director Patrick W. Gross	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director William D. Hansen	For	
	Resolution 1e. Elect Director Andrew H. Hurst	For	

	Resolution 1f. Elect Director Gregory L. Jackson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Todd S. Nelson	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Leslie T. Thornton	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Alan D. Wheat	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Grant Thornton LLP as Auditors	For	
<b>Event</b>	Resolution 5. Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
	<b>PHAROS ENERGY PLC</b>		
	<b>AGM</b>		
<b>25/05/2023</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
<b>United Kingdom</b>	Resolution 2. Approve Final Dividend	For	



	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the policy continues to provide a wide discretion to the Remuneration Committee when determining vesting outcomes on outstanding LTIP awards in good leaver circumstances. A major positive to the policy, however, is the removal of the ability to award a maximum of 400% of salary in exceptional circumstances, and restrict the maximum LTIP to 200%, which is the normal limit. This enables the grant of awards under the LTIP over the normal limit only in case of buyout awards at the time of recruitment. The usage of discretion for good leavers will be kept under review when implemented.
	Resolution 4. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company's 2022 and 2023 LTIP grant has reverted to the maximum policy limit of 200% of salary. Since company's share price has still not returned to pre pandemic levels, this has led to a significant increase in the number of shares granted to the Executive Directors. Mitigating, the committee states that the LTIP grant level for 2020 and 2021 was reduced substantially and the Committee will take this and all other relevant circumstances into account in considering the appropriate grant level for 2023.
	Resolution 5. Re-elect John Martin as Director	For	
	Resolution 6. Re-elect Jann Brown as Director	For	
	Resolution 7. Re-elect Marianne Daryabegui as Director	For	

	Resolution 8. Re-elect Geoffrey Green as Director	For	
	Resolution 9. Re-elect Lisa Mitchell as Director	For	
	Resolution 10. Re-elect Sue Rivett as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 2002 (i.e. in excess of twenty years). However, the company has disclosed they have appointed Ernst & Young LLP to succeed Deloitte LLP as external auditor with effect from the financial year commencing 1 January 2024.
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PINTEREST INC AGM 25/05/2023 United States	Resolution 1a. Elect Director Jeffrey Jordan	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Jeremy Levine	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Gokul Rajaram	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 1d. Elect Director Marc Steinberg	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 4. Report on Prevention of Workplace Harassment and Discrimination	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Additional information on the company's sexual harassment and discrimination policies and the implementation of these policies would help shareholders better assess how the company is addressing associated risks.
	Resolution 5. Report on Censorship	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PIONEER NATURAL RESOURCES COMPANY</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director A.R Alameddine	For	
	Resolution 1b. Elect Director Lori G. Billingsley	For	
	Resolution 1c. Elect Director Edison C. Buchanan	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Richard P. Dealy	For	
	Resolution 1e. Elect Director Maria S. Dreyfus	For	
	Resolution 1f. Elect Director Matthew M. Gallagher	For	

	Resolution 1g. Elect Director Phillip A. Gobe	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1h. Elect Director Stacy P. Methvin	For	
	Resolution 1i. Elect Director Royce W. Mitchell	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Scott D. Sheffield	For	
	Resolution 1k. Elect Director J. Kenneth Thompson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Phoebe A. Wood	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>PRUDENTIAL PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>25/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Poor performance linkage</li> </ul>
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Arijit Basu as Director	For	
	Resolution 5. Elect Claudia Dyckerhoff as Director	For	
	Resolution 6. Elect Anil Wadhwani as Director	For	
	Resolution 7. Re-elect Shriti Vadera as Director	For	
	Resolution 8. Re-elect Jeremy Anderson as Director	For	
	Resolution 9. Re-elect Chua Sock Koong as Director	For	
	Resolution 10. Re-elect David Law as Director	For	
	Resolution 11. Re-elect Ming Lu as Director	For	
	Resolution 12. Re-elect George Sartorel as Director	For	
	Resolution 13. Re-elect Jeanette Wong as Director	For	
	Resolution 14. Re-elect Amy Yip as Director	For	
	Resolution 15. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Approve Sharesave Plan	For	
	Resolution 19. Approve Long Term Incentive Plan	For	
	Resolution 20. Approve International Savings-Related Share Option Scheme for Non-Employees	For	
	Resolution 21. Approve the ISSOSNE Service Provider Sublimit	For	
	Resolution 22. Approve Agency Long Term Incentive Plan	For	
	Resolution 23. Approve the Agency LTIP Service Provider Sublimit	For	
	Resolution 24. Authorise Issue of Equity	For	
	Resolution 25. Authorise Issue of Equity to Include Repurchased Shares	For	
	Resolution 26. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 27. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 28. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 29. Adopt New Articles of Association	For	



	Resolution 30. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>REGIONAL REIT LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>Guernsey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify RSM UK Audit LLP as Auditors	For	
	Resolution 3. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Stephen Inglis as Director	For	
	Resolution 5. Re-elect Kevin McGrath as Director	For	
	Resolution 6. Re-elect Daniel Taylor as Director	For	
	Resolution 7. Re-elect Frances Daley as Director	For	
	Resolution 8. Elect Massy Larizadeh as Director	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ROBLOX CORP</b> <b>AGM</b>	Resolution 1.1. Elect Director David Baszucki	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Material governance concerns</li> </ul>

25/05/2023 United States	Resolution 1.2. Elect Director Gregory Baszucki	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
S&U PLC AGM 25/05/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• LTIP not paid in shares</li> <li>• Concerns over generosity of arrangements</li> <li>• Multiple application of the same performance target</li> <li>• Lack of bonus deferral</li> <li>• Poor disclosure</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Anthony Coombs as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 5. Re-elect Graham Coombs as Director	For	
	Resolution 6. Re-elect Jack Coombs as Director	For	
	Resolution 7. Re-elect Tarek Khat as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 8. Re-elect Demetrios Markou as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 9. Re-elect Jeremy Maxwell as Director	For	
	Resolution 10. Re-elect Graham Pedersen as Director	Against	• Diversity issues
	Resolution 11. Re-elect Chris Redford as Director	For	
	Resolution 12. Re-elect Graham Wheeler as Director	For	
	Resolution 13. Elect Ed Ahrens as Director	For	
	Resolution 14. Approve Increase in the Maximum Number of Directors to Fifteen	For	
	Resolution 15. Reappoint Mazars LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Market Purchase of 4.2 per cent Cumulative Preference Shares	For	
	Resolution 20. Authorise Market Purchase of 31.5 per cent Cumulative Preference Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SABRE INSURANCE GROUP PLC AGM 25/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Special Dividends	For	
	Resolution 4. Re-elect Geoff Carter as Director	For	
	Resolution 5. Re-elect Ian Clark as Director	For	
	Resolution 6. Re-elect Karen Geary as Director	For	
	Resolution 7. Re-elect Michael Koller as Director	For	
	Resolution 8. Re-elect Alison Morris as Director	For	
	Resolution 9. Re-elect Andy Pomfret as Director	For	
	Resolution 10. Re-elect Rebecca Shelley as Director	For	
	Resolution 11. Re-elect Adam Westwood as Director	For	
	Resolution 12. Reappoint PwC as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>SAFRAN SA AGM 25/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.35 per Share	For	

	Resolution 4. Approve Transaction with Airbus SE, Tikehau ACE Capital, AD Holding and the State	For	
	Resolution 5. Ratify Appointment of Alexandre Lahousse as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 6. Ratify Appointment of Robert Peugeot as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7. Reelect Ross McInnes as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Non-independent Chairman</li> </ul>
	Resolution 8. Reelect Olivier Andries as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 9. Elect Fabrice Bregier as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 10. Reelect Laurent Guillot as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 11. Reelect Alexandre Lahousse as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 12. Approve Compensation of Ross McInnes, Chairman of the Board	For	
	Resolution 13. Approve Compensation of Olivier Andries, CEO	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 14. Approve Compensation Report of Corporate Officers	For	

	Resolution 15. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 16. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 17. Approve Remuneration Policy of Directors	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	For	
	Resolution 21. Authorize Capital Increase of Up to EUR 8 Million for Future Exchange Offers	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million	For	



	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-22	For	
	Resolution 24. Authorize Capitalization of Reserves of Up to EUR 12.5 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 27. Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Against	• Inadequate disclosure
	Resolution 28. Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANOFI SA AGM 25/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.56 per Share	For	
	Resolution 4. Elect Frederic Oudea as Director	Abstain	• Proposed term in office is too long
	Resolution 5. Approve Compensation Report of Corporate Officers	For	
	Resolution 6. Approve Compensation of Serge Weinberg, Chairman of the Board	For	
	Resolution 7. Approve Compensation of Paul Hudson, CEO	Against	• Poor performance linkage
	Resolution 8. Approve Remuneration of Directors in the Aggregate Amount of EUR 2.5 Million	For	
	Resolution 9. Approve Remuneration Policy of Directors	For	
	Resolution 10. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 11. Approve Remuneration Policy of CEO	Against	• Lack of performance linkage • Inappropriate service contract(s)
	Resolution 12. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Against	• Auditor tenure

	Resolution 13. Ratify Change Location of Registered Office to 46, Avenue de la Grande Armee, 75017 Paris and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	For	
	Resolution 19. Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	For	

	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>SBA COMMUNICATIONS CORP</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Steven E. Bernstein	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.2. Elect Director Laurie Bowen	For	
	Resolution 1.3. Elect Director Amy E. Wilson	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>SCOR SE</b> <b>AGM</b> <b>25/05/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 6. Approve Compensation of Denis Kessler, Chairman of the Board	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 7. Approve Compensation of Laurent Rousseau, CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• No limits under incentive schemes</li> </ul>
	Resolution 8. Approve Remuneration Policy of Directors	For	
	Resolution 9. Approve Remuneration Policy of Chairman of the Board	For	

	Resolution 10. Approve Remuneration Policy of CEO from January 1, 2023 to January 25, 2023	For	
	Resolution 11. Approve Remuneration Policy of CEO from January 26, 2023 to April 30, 2023	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 12. Approve Remuneration Policy of CEO from May 1, 2023 to December 31, 2023	Against	<ul style="list-style-type: none"> <li>• Concerns over discretion for buyout awards</li> <li>• Excessive pay levels</li> <li>• Lack of performance linkage</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 13. Elect Thierry Leger as Director	For	
	Resolution 14. Ratify Appointment of Martine Gerow as Director	For	
	Resolution 15. Reelect Augustin de Romanet as Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 16. Reelect Adrien Couret as Director	For	
	Resolution 17. Reelect Martine Gerow as Director	For	
	Resolution 18. Reelect Holding Malakoff Humanis as Director	For	
	Resolution 19. Reelect Vanessa Marquette as Director	For	
	Resolution 20. Reelect Zhen Wang as Director	For	
	Resolution 21. Reelect Fields Wicker-Miurin as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 22. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 566,106,326	For	
	Resolution 25. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 141,526,577	For	
	Resolution 26. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to 10 Percent of Issued Capital	For	
	Resolution 27. Authorize Capital Increase of Up to EUR 141,526,577 for Future Exchange Offers	For	
	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 29. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 24-26	For	

	Resolution 30. Authorize Issuance of Warrants (Bons 2023 Contingents) without Preemptive Rights Reserved for a Category of Persons up to Aggregate Nominal Amount of EUR 300 Million Re: Contingent Capital	For	
	Resolution 31. Authorize Issuance of Warrants (AOF 2023) without Preemptive Rights Reserved for a Category of Persons up to Aggregate Nominal Amount of EUR 300 Million Re: Ancillary Own-Fund	For	
	Resolution 32. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 33. Authorize up to 1.5 Million Shares for Use in Stock Option Plans	Against	• Inadequate performance linkage
	Resolution 34. Authorize Issuance of up to 3 Million Shares for Use in Restricted Stock Plans	Against	• Inadequate performance linkage
	Resolution 35. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 36. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 24-31, 33 and 35 at EUR 743,079,278	For	
	Resolution 37. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason



<b>SENSATA TECHNOLOGIES HOLDING NV</b> <b>AGM</b> <b>25/05/2023</b> <b>Netherlands</b>	Resolution 1a. Elect Director Andrew C. Teich	For	
	Resolution 1b. Elect Director Jeffrey J. Cote	For	
	Resolution 1c. Elect Director John P. Absmeier	For	
	Resolution 1d. Elect Director Daniel L. Black	For	
	Resolution 1e. Elect Director Lorraine A. Bolsinger	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Constance E. Skidmore	For	
	Resolution 1g. Elect Director Steven A. Sonnenberg	For	
	Resolution 1h. Elect Director Martha N. Sullivan	For	
	Resolution 1i. Elect Director Stephen M. Zide	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Approve Director Compensation Report	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 5. Ratify Deloitte & Touche LLP as U.K. Statutory Auditor	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	

	Resolution 8. Authorize Directed Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 9. Authorize Issue of Equity	For	
	Resolution 10. Authorize Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	For	
	Resolution 12. Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
<b>SEVEN &amp; I HOLDINGS CO LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 63.5	For	
	Resolution 2.1. Elect Director Isaka, Ryuichi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director Goto, Katsuhiro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Yonemura, Toshiro	Against	• CHRB concerns • Insufficient policies and targets on Biodiversity
	Resolution 2.4. Elect Director Wada, Shinji	Against	• Material governance concerns
	Resolution 2.5. Elect Director Hachiuma, Fuminao	Against	• Material governance concerns
	Resolution 3. Appoint Statutory Auditor Matsuhashi, Kaori	For	
	Resolution 4.1. Elect Director Ito, Junro	For	
	Resolution 4.2. Elect Director Nagamatsu, Fumihiko	For	

	Resolution 4.3. Elect Director Joseph M. DePinto	For	
	Resolution 4.4. Elect Director Maruyama, Yoshimichi	For	
	Resolution 4.5. Elect Director Izawa, Yoshiyuki	For	
	Resolution 4.6. Elect Director Yamada, Meyumi	For	
	Resolution 4.7. Elect Director Jenifer Simms Rogers	For	
	Resolution 4.8. Elect Director Paul Yonamine	For	
	Resolution 4.9. Elect Director Stephen Hayes Dacus	For	
	Resolution 4.1. Elect Director Elizabeth Miin Meyerdirk	For	
	Resolution 5.1. Elect Shareholder Director Nominee Natori, Katsuya	For (Exceptional)	The nominee is expected to bring relevant board, capital allocation and executive experience to the company.
	Resolution 5.2. Elect Shareholder Director Nominee Dene Rogers	For (Exceptional)	The nominee is expected to bring relevant board, capital allocation and executive experience to the company.
	Resolution 5.3. Elect Shareholder Director Nominee Ronald Gill	For (Exceptional)	The nominee is expected to bring relevant board, capital allocation and executive experience to the company. Gill brings a financial background plus board experience and a stronger emphasis on efficient capital allocation.
	Resolution 5.4. Elect Shareholder Director Nominee Brittni Levinson	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI LINGANG HOLDINGS CO LTD AGM</b>	Resolution 1. Approve Report of the Board of Directors	For	

<b>25/05/2023</b> <b>China</b>	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Application of Credit Lines	Against	• Lack of transparency
	Resolution 8. Approve Guarantee Plan	Against	• Lack of transparency
	Resolution 9. Approve Daily Related Party Transactions	For	
	Resolution 10. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 11.1. Elect Ye Chang as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SMOORE INTERNATIONAL HOLDINGS LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Xiong Shaoming as Director	For	
	Resolution 3.2. Elect Wang Xin as Director	For	

	Resolution 3.3. Elect Jiang Min as Director	For	
	Resolution 3.4. Elect Liu Jie as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 9. Approve Amendments to the Existing Articles of Association and Adopt the Amended and Restated Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SONGCHENG PERFORMANCE DEVELOPMENT CO LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	Against	<ul style="list-style-type: none"> <li>• Auditor has stated an 'Emphasis of Matter'</li> </ul>
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	Against	<ul style="list-style-type: none"> <li>• Auditor has stated an 'Emphasis of Matter'</li> </ul>

	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Amend Company Systems	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAIWAN HIGH SPEED RAIL CORP</b> <b>AGM</b> <b>25/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3.1. Elect YAO CHUNG CHIANG, a REPRESENTATIVE of CHINA AVIATION DEVELOPMENT FOUNDATION, with SHAREHOLDER NO.51400, as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 3.2. Elect CHIN HONG PAN, a REPRESENTATIVE of MINISTRY OF TRANSPORTATION AND COMMUNICATIONS, with SHAREHOLDER NO.92268, as Non-Independent Director	For	

	Resolution 3.3. Elect CHENG CHUNG YOUNG, a REPRESENTATIVE of MINISTRY OF TRANSPORTATION AND COMMUNICATIONS, with SHAREHOLDER NO.92268, as Non-Independent Director	For	
	Resolution 3.4. Elect YU FEN HONG (Yu-Fen Hung), a REPRESENTATIVE of CHINA AVIATION DEVELOPMENT FOUNDATION, with SHAREHOLDER NO.51400, as Non-Independent Director	For	
	Resolution 3.5. Elect WEI CHENG HSIEH, a REPRESENTATIVE of CHINA AVIATION DEVELOPMENT FOUNDATION, with SHAREHOLDER NO.51400, as Non-Independent Director	For	
	Resolution 3.6. Elect CHAO TUNG WONG, a REPRESENTATIVE of CHINA STEEL CORPORATION, with SHAREHOLDER NO.43831, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3.7. Elect CHAO YIH CHEN, a REPRESENTATIVE of TAIWAN SUGAR CORPORATION, with SHAREHOLDER NO.5762, as Non-Independent Director	For	

	Resolution 3.8. Elect SHIEN QUEY KAO, a REPRESENTATIVE of MANAGEMENT COMMITTEE OF NATIONAL DEVELOPMENT FUND, EXECUTIVE YUAN, with SHAREHOLDER NO.38578, as Non-Independent Director	For	
	Resolution 3.9. Elect MAO HSIUNG HUANG, a REPRESENTATIVE of TECO ELECTRIC AND MACHINERY CO., LTD., with SHAREHOLDER NO.11, as Non-Independent Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3.1. Elect CHU MIN HONG, a REPRESENTATIVE of TAIPEI FUBON COMMERCIAL BANK CO., LTD., with SHAREHOLDER NO.6, as Non-Independent Director	For	
	Resolution 3.11. Elect KENNETH HUANG CHUAN CHIU, with ID NO.E100588XXX, as Independent Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3.12. Elect DUEI TSAI, with ID NO.L100933XXX, as Independent Director	For	
	Resolution 3.13. Elect MING TEH WANG, with ID NO.H101793XXX, as Independent Director	For	
	Resolution 3.14. Elect PAI TA SHIH, with ID NO.U120155XXX, as Independent Director	For	



	Resolution 3.15. Elect YUNG CHENG LAI (Rex Yung-Cheng Lai), with ID NO.M121529XXX, as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors. CHINA AVIATION DEVELOPMENT FOUNDATION (YAO CHUNG CHIANG)	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors. CHINA STEEL CORPORATION (CHAO TUNG WONG)	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors. TAIWAN SUGAR CORPORATION (CHAO YIH CHEN)	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors. TECO ELECTRIC AND MACHINERY CO., LTD. (MAO HSIUNG HUANG)	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors. TAIPEI FUBON COMMERCIAL BANK CO., LTD. (CHU MIN HONG)	For	

	Resolution 9. Approve Release of Restrictions of Competitive Activities of Directors. THE INDEPENDENT DIRECTOR (DUEI TSAI)	For	
Event	Resolution	Vote Action	Voting Reason
<b>TAYLOR MORRISON HOME CORP</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Peter Lane	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director William H. Lyon	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Anne L. Mariucci	For	
	Resolution 1d. Elect Director David C. Merritt	For	
	Resolution 1e. Elect Director Andrea (Andi) Owen	For	
	Resolution 1f. Elect Director Sheryl D. Palmer	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1g. Elect Director Denise F. Warren	For	
	Resolution 1h. Elect Director Christopher Yip	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TBC BANK GROUP PLC</b> <b>AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>25/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Arne Berggren as Director	For	
	Resolution 4. Re-elect Vakhtang Butskhrikidze as Director	For	
	Resolution 5. Re-elect Tsira Kemularia as Director	For	
	Resolution 6. Re-elect Per Anders Fasth as Director	For	
	Resolution 7. Re-elect Thymios Kyriakopoulos as Director	For	
	Resolution 8. Re-elect Eran Klein as Director	For	
	Resolution 9. Re-elect Venera Suknidze as Director	For	
	Resolution 10. Re-elect Rajeev Sawhney as Director	For	
	Resolution 11. Elect Janet Heckman as Director	For	
	Resolution 12. Approve Final Dividend	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TELEKOM MALAYSIA BHD</b> <b>AGM</b> <b>25/05/2023</b> <b>Malaysia</b>	Resolution 1. Elect Shazril Imri Mokhtar as Director	For	
	Resolution 2. Elect Anis Rizana Mohd Zainudin @ Mohd Zainuddin as Director	For	
	Resolution 3. Elect Siti Zauyah Md Desa as Director	For	
	Resolution 4. Elect Hisham Zainal Mokhtar as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Directors' Benefits	For	
	Resolution 7. Approve Ernst & Young PLT (EY) as Auditors and Authorize Directors to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Axiata Group Berhad and/or its subsidiaries (Axiata Group)	For	

	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Tenaga Nasional Berhad and/or its subsidiaries (TNB Group)	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Petroliam Nasional Berhad and/or its subsidiaries (Petronas Group)	For	
	Resolution 12. Approve Implementation of Additional Shareholders' Mandate for Recurrent Related Party Transactions with Astro Malaysia Holdings Berhad and/or its subsidiaries (AMHB Group)	For	
	Resolution 13. Approve Implementation of Additional Shareholders' Mandate for Recurrent Related Party Transactions with CelcomDigi Berhad and/or its subsidiaries (CelcomDigi Group)	For	
	Resolution 14. Approve Implementation of Additional Shareholders' Mandate for Recurrent Related Party Transactions with Digital Nasional Berhad (DNB)	For	
Event	Resolution	Vote Action	Voting Reason

<b>TOHO CO LTD (TOKYO)</b> <b>AGM</b> <b>25/05/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Shimatani, Yoshishige	Against	• Diversity issues
	Resolution 2.2. Elect Director Matsuoka, Hiroyasu	Against	• Diversity issues
	Resolution 2.3. Elect Director Tako, Nobuyuki	For	
	Resolution 2.4. Elect Director Ichikawa, Minami	For	
	Resolution 2.5. Elect Director Sumi, Kazuo	For	
	Resolution 3. Elect Director and Audit Committee Member Orii, Masako	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRADE DESK INC</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Jeff T. Green	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Andrea L. Cunningham	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNUM GROUP</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Theodore H. Bunting, Jr.	For	
	Resolution 1b. Elect Director Susan L. Cross	For	
	Resolution 1c. Elect Director Susan D. DeVore	For	

	Resolution 1d. Elect Director Joseph J. Echevarria	For	
	Resolution 1e. Elect Director Cynthia L. Egan	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1f. Elect Director Kevin T. Kabat	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Timothy F. Keaney	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Gale V. King	For	
	Resolution 1i. Elect Director Gloria C. Larson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Richard P. McKenney	For	
	Resolution 1k. Elect Director Ronald P. O'Hanley	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VANQUIS BANKING GROUP PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	



<b>25/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Policy	For (Exceptional)	<p>Under normal circumstances we would have voted against the remuneration policy as target bonus as a percentage of maximum is being raised from 50% to 60%. However, we have exceptionally supported following assurances provided by the Company that in fact, its approach to target levels of payout has not changed. The Company set internal targets/achievement levels which would pay out a 50% of bonus if a given target was achieved and this is its best estimate of the relative difficulty of achieving bonus levels between itself and its competitors. The Company explains that it holds its senior executives to a higher standard and expects them to achieve a higher level of performance for which it would pay a target bonus of 60% of maximum. Our support also reflects improvements to the pay framework. From FY2023, all executives' pension contribution levels will be aligned with the workforce's level of 10%, as compared to the previous approach (prior to 31 December 2022) that the incumbent CEO's pension level was at 15% of salary. Also, an additional criterion relating to ESG has been included as a part of the RSP underpin assessment and malus and clawback provisions have been improved. However, this is not a vote against in recognition of some improvements to the pay framework. From FY2023, all executives' pension contribution levels will be aligned with the workforce's level of 10%, as compared to the previous approach (prior to 31 December 2022) that the incumbent CEO's pension level was at 15% of salary.</p>
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>Concerns over generosity of arrangements</li> </ul>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Patrick Snowball as Director	For	

	Resolution 6. Re-elect Malcolm Le May as Director	For	
	Resolution 7. Re-elect Neeraj Kapur as Director	For	
	Resolution 8. Re-elect Andrea Blance as Director	For	
	Resolution 9. Re-elect Elizabeth Chambers as Director	For	
	Resolution 10. Elect Michele Greene as Director	For	
	Resolution 11. Re-elect Paul Hewitt as Director	For	
	Resolution 12. Re-elect Margot James as Director	For	
	Resolution 13. Re-elect Angela Knight as Director	For	
	Resolution 14. Re-elect Graham Lindsay as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise Issue of Equity in Relation to Additional Tier 1 Securities	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
VERISIGN INC AGM	Resolution 1.1. Elect Director D. James Bidzos	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>

<b>25/05/2023</b> <b>United States</b>	Resolution 1.2. Elect Director Courtney D. Armstrong	For	
	Resolution 1.3. Elect Director Yehuda Ari Buchalter	For	
	Resolution 1.4. Elect Director Kathleen A. Cote	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Thomas F. Frist, III	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director Jamie S. Gorelick	For	
	Resolution 1.7. Elect Director Roger H. Moore	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Timothy Tomlinson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
VOYA FINANCIAL INC AGM 25/05/2023 United States	Resolution 1a. Elect Director Lynne Biggar	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Stephen Bowman	For	
	Resolution 1c. Elect Director Yvette S. Butler	For	
	Resolution 1d. Elect Director Jane P. Chwick	For	
	Resolution 1e. Elect Director Kathleen DeRose	For	
	Resolution 1f. Elect Director Hikmet Ersek	For	
	Resolution 1g. Elect Director Ruth Ann M. Gillis	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Heather Lavallee	For	
	Resolution 1i. Elect Director Aylwin B. Lewis	For	

	Resolution 1j. Elect Director Rodney O. Martin, Jr.	For	
	Resolution 1k. Elect Director Joseph V. Tripodi	For	
	Resolution 1l. Elect Director David Zwiener	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Poor performance linkage • Lack of performance related pay • Poor disclosure
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
<b>WELCIA HOLDINGS CO LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Ikeno, Takamitsu	For	
	Resolution 1.2. Elect Director Matsumoto, Tadahisa	For	
	Resolution 1.3. Elect Director Nakamura, Juichi	For	
	Resolution 1.4. Elect Director Shibazaki, Takamune	For	
	Resolution 1.5. Elect Director Okada, Motoya	For	
	Resolution 1.6. Elect Director Nakai, Tomoko	For	
	Resolution 1.7. Elect Director Ishizuka, Kunio	For	
	Resolution 1.8. Elect Director Nagata, Tadashi	For	
	Resolution 1.9. Elect Director Nozawa, Katsunori	For	
	Resolution 1.1. Elect Director Horie, Shigeo	For	

	Resolution 1.11. Elect Director Ishizaka, Noriko	For	
	Resolution 2. Appoint Statutory Auditor Sugiyama, Atsuko	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WYNN MACAU LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Frederic Jean-Luc Luvisutto as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2b. Elect Ellen F. Whittemore as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2c. Elect Bruce Rockowitz as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2d. Elect Nicholas Sallnow-Smith as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>



	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8a. Adopt New Employee Ownership Scheme and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 8b. Approve Scheme Mandate Limit Under the New Employee Ownership Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 8c. Approve Service Provider Sublimit Under the New Employee Ownership Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 8d. Approve the Termination of the Existing Employee Ownership Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 9a. Adopt New Share Option Scheme and Authorize Board to Grant Options and to Allot and Issue Shares in Relation to the New Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 9b. Approve Scheme Mandate Limit Under the New Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 9c. Approve Service Provider Sublimit Under the New Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 9d. Approve the Termination of the Existing Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 10. Adopt Amended and Restated Memorandum and Articles of Association and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>XCMG CONSTRUCTION MACHINERY CO LTD</b> <b>AGM</b> <b>25/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Budget Plan	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7.1. Approve Related Party Transaction on Material or Product Purchase	For	
	Resolution 7.2. Approve Related Party Transaction on Material or Product Sale	For	
	Resolution 7.3. Approve Related Party Transaction on Renting of House and Equipment	For	
	Resolution 7.4. Approve Related Party Transaction on Providing or Accepting Labor and Services	For	
	Resolution 8. Approve Annual Report and Summary	For	
Event	Resolution	Vote Action	Voting Reason
<b>YUE YUEN INDUSTRIAL HOLDINGS</b> <b>AGM</b> <b>25/05/2023</b> <b>Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Final Dividend	For	

	Resolution 3.1. Elect Chan Lu Min as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.2. Elect Lin Cheng-Tien as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Elect Shih Chih-Hung as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 6. Adopt the Amended and Restated By-Laws	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>YUM CHINA HOLDINGS INC</b> <b>AGM</b> <b>25/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Fred Hu	For	
	Resolution 1b. Elect Director Joey Wat	For	
	Resolution 1c. Elect Director Peter A. Bassi	For	
	Resolution 1d. Elect Director Edouard Ettedgui	For	
	Resolution 1e. Elect Director Ruby Lu	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Zili Shao	For	
	Resolution 1g. Elect Director William Wang	For	
	Resolution 1h. Elect Director Min (Jenny) Zhang	For	
	Resolution 1i. Elect Director Christina Xiaojing Zhu	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Ratify KPMG Huazhen LLP and KPMG as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Issuance of Shares for a Private Placement	For	
	Resolution 6. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
<b>ZIJIN MINING GROUP CO LTD</b> <b>AGM (A Shares)</b> <b>25/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Supervisory Committee	For	
	Resolution 4. Approve Annual Report and Its Summary Report	For	
	Resolution 5. Approve Financial Report	For	
	Resolution 6. Approve Profit Distribution Proposal	For	
	Resolution 7. Approve Calculation and Distribution Proposal for the Remuneration of the Executive Directors and Chairman of the Supervisory Committee	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>

	Resolution 8. Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Chairman of the Board, President and Financial Controller to Fix Their Remuneration	For	
	Resolution 9. Approve General Mandate to Issue Debt Financing Instruments	For	
	Resolution 10. Approve Arrangement of Guarantees	Against	• Lack of transparency
	Resolution 11. Approve Satisfaction of the Conditions for the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 12.01. Approve Type of Securities to be Issued	For	
	Resolution 12.02. Approve Size of the Issuance	For	
	Resolution 12.03. Approve Par Value and Issue Price	For	
	Resolution 12.04. Approve Term of the A Share Convertible Corporate Bonds	For	
	Resolution 12.05. Approve Coupon Rate of the A Share Convertible Corporate Bonds	For	
	Resolution 12.06. Approve Timing and Method of Principal Repayment and Interest Payment	For	
	Resolution 12.07. Approve Conversion Period	For	

	Resolution 12.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 12.09. Approve Terms of Downward Adjustment to Conversion Price	For	
	Resolution 12.1. Approve Method for Determining the Number of A Shares to be Converted and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	For	
	Resolution 12.11. Approve Terms of Redemption	For	
	Resolution 12.12. Approve Terms of Sale Back	For	
	Resolution 12.13. Approve Entitlement to Dividend in the Year of Conversion	For	
	Resolution 12.14. Approve Method of the Issuance and Target Subscribers	For	
	Resolution 12.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 12.16. Approve Relevant Matters of the Bondholders' Meetings	For	
	Resolution 12.17. Approve Use of Proceeds Raised	For	
	Resolution 12.18. Approve Rating	For	

	Resolution 12.19. Approve Management and Deposit for the Proceeds Raised	For	
	Resolution 12.2. Approve Guarantee and Security	For	
	Resolution 12.21. Approve Validity Period of the Resolution of the Issuance	For	
	Resolution 13. Approve Demonstration and Analysis Report in Relation to the Proposal on the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 14. Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	For	
	Resolution 15. Approve Feasibility Report on the Use of Proceeds Raised in the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	For	
	Resolution 16. Approve Report on the Use of Proceeds Previously Raised	For	
	Resolution 17. Approve Recovery Measures and Undertakings by Relevant Parties in Relation to Dilutive Impact on Immediate Returns of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	For	



	Resolution 18. Approve Formulation of Rules for A Share Convertible Corporate Bondholders' Meetings of the Company	For	
	Resolution 19. Approve Possible Connected Transactions of Subscriptions of A Share Convertible Corporate Bonds Under the Public Issuance by the Company's Connected Persons	For	
	Resolution 20. Authorize Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Supervisory Committee	For	
	Resolution 4. Approve Annual Report and Its Summary Report	For	
	Resolution 5. Approve Financial Report	For	
	Resolution 6. Approve Profit Distribution Proposal	For	
	Resolution 7. Approve Calculation and Distribution Proposal for the Remuneration of the Executive Directors and Chairman of the Supervisory Committee	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>

	Resolution 8. Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Chairman of the Board, President and Financial Controller to Fix Their Remuneration	For	
	Resolution 9. Approve General Mandate to Issue Debt Financing Instruments	For	
	Resolution 10. Approve Arrangement of Guarantees	Against	• Lack of transparency
	Resolution 11. Approve Satisfaction of the Conditions for the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 12.01. Approve Type of Securities to be Issued	For	
	Resolution 12.02. Approve Size of the Issuance	For	
	Resolution 12.03. Approve Par Value and Issue Price	For	
	Resolution 12.04. Approve Term of the A Share Convertible Corporate Bonds	For	
	Resolution 12.05. Approve Coupon Rate of the A Share Convertible Corporate Bonds	For	
	Resolution 12.06. Approve Timing and Method of Principal Repayment and Interest Payment	For	
	Resolution 12.07. Approve Conversion Period	For	

	Resolution 12.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 12.09. Approve Terms of Downward Adjustment to Conversion Price	For	
	Resolution 12.1. Approve Method for Determining the Number of A Shares to be Converted and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	For	
	Resolution 12.11. Approve Terms of Redemption	For	
	Resolution 12.12. Approve Terms of Sale Back	For	
	Resolution 12.13. Approve Entitlement to Dividend in the Year of Conversion	For	
	Resolution 12.14. Approve Method of the Issuance and Target Subscribers	For	
	Resolution 12.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 12.16. Approve Relevant Matters of the Bondholders' Meetings	For	
	Resolution 12.17. Approve Use of Proceeds Raised	For	
	Resolution 12.18. Approve Rating	For	

	Resolution 12.19. Approve Management and Deposit for the Proceeds Raised	For	
	Resolution 12.2. Approve Guarantee and Security	For	
	Resolution 12.21. Approve Validity Period of the Resolution of the Issuance	For	
	Resolution 13. Approve Demonstration and Analysis Report in Relation to the Proposal on the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 14. Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	For	
	Resolution 15. Approve Feasibility Report on the Use of Proceeds Raised in the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	For	
	Resolution 16. Approve Report on the Use of Proceeds Previously Raised	For	
	Resolution 17. Approve Recovery Measures and Undertakings by Relevant Parties in Relation to Dilutive Impact on Immediate Returns of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	For	

	Resolution 18. Approve Formulation of Rules for A Share Convertible Corporate Bondholders' Meetings of the Company	For	
	Resolution 19. Approve Possible Connected Transactions of Subscriptions of A Share Convertible Corporate Bonds Under the Public Issuance by the Company's Connected Persons	For	
	Resolution 20. Authorize Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1.01. Approve Type of Securities to be Issued	For	
	Resolution 1.02. Approve Size of the Issuance	For	
	Resolution 1.03. Approve Par Value and Issue Price	For	
	Resolution 1.04. Approve Term of the A Share Convertible Corporate Bonds	For	
	Resolution 1.05. Approve Coupon Rate of the A Share Convertible Corporate Bonds	For	
	Resolution 1.06. Approve Timing and Method of Principal Repayment and Interest Payment	For	
	Resolution 1.07. Approve Conversion Period	For	

	Resolution 1.08. Approve Determination and Adjustment of the Conversion Price	For	
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	Resolution 1.11. Approve Terms of Redemption	For	
	Resolution 1.12. Approve Terms of Sale Back	For	
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	Resolution 1.14. Approve Method of the Issuance and Target Subscribers	For	
	Resolution 1.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
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	Resolution 1.17. Approve Use of Proceeds Raised	For	
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	Resolution 1.19. Approve Management and Deposit for the Proceeds Raised	For	
	Resolution 1.2. Approve Guarantee and Security	For	
	Resolution 1.21. Approve Validity Period of the Resolution of the Issuance	For	
	Resolution 2. Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	For	
	Resolution 3. Authorize Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds	For	
	Resolution 1.01. Approve Type of Securities to be Issued	For	
	Resolution 1.02. Approve Size of the Issuance	For	
	Resolution 1.03. Approve Par Value and Issue Price	For	
	Resolution 1.04. Approve Term of the A Share Convertible Corporate Bonds	For	
	Resolution 1.05. Approve Coupon Rate of the A Share Convertible Corporate Bonds	For	
	Resolution 1.06. Approve Timing and Method of Principal Repayment and Interest Payment	For	

	Resolution 1.07. Approve Conversion Period	For	
	Resolution 1.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 1.09. Approve Terms of Downward Adjustment to Conversion Price	For	
	Resolution 1.1. Approve Method for Determining the Number of A Shares to be Converted and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	For	
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	Resolution 1.13. Approve Entitlement to Dividend in the Year of Conversion	For	
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	Resolution 1.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
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	Resolution 1.17. Approve Use of Proceeds Raised	For	
	Resolution 1.18. Approve Rating	For	
	Resolution 1.19. Approve Management and Deposit for the Proceeds Raised	For	
	Resolution 1.2. Approve Guarantee and Security	For	
	Resolution 1.21. Approve Validity Period of the Resolution of the Issuance	For	
	Resolution 2. Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	For	
	Resolution 3. Authorize Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
<b>4IMPRINT GROUP PLC AGM 24/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Lindsay Beardsell as Director	For	
	Resolution 6. Re-elect Charles Brady as Director	For	

	Resolution 7. Re-elect John Gibney as Director	For	
	Resolution 8. Re-elect Kevin Lyons-Tarr as Director	For	
	Resolution 9. Re-elect Paul Moody as Director	For	
	Resolution 10. Re-elect Jaz Patel as Director	For	
	Resolution 11. Re-elect David Seekings as Director	For	
	Resolution 12. Re-elect Christina Southall as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>ADVANCE AUTO PARTS INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Carla J. Bailo	For	
	Resolution 1b. Elect Director John F. Ferraro	For	
	Resolution 1c. Elect Director Thomas R. Greco	For	

	Resolution 1d. Elect Director Joan M. Hilson	For	
	Resolution 1e. Elect Director Jeffrey J. Jones, II	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Eugene I. Lee, Jr.	Abstain	• Too many other time commitments
	Resolution 1g. Elect Director Douglas A. Pertz	For	
	Resolution 1h. Elect Director Sherice R. Torres	For	
	Resolution 1i. Elect Director Arthur L. Valdez, Jr.	For	
	Resolution 2. Approve Omnibus Stock Plan	For	
	Resolution 3. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 7. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason

<b>AEON FINANCIAL SERVICE CO LTD</b> <b>AGM</b> <b>24/05/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Clarify Director Authority on Shareholder Meetings	For	
	Resolution 2.1. Elect Director Shirakawa, Shunsuke	For	
	Resolution 2.2. Elect Director Fujita, Kenji	Against	• Diversity issues
	Resolution 2.3. Elect Director Tamai, Mitsugu	For	
	Resolution 2.4. Elect Director Kisaka, Yuro	For	
	Resolution 2.5. Elect Director Mitsufuji, Tomoyuki	For	
	Resolution 2.6. Elect Director Arima, Kazuaki	For	
	Resolution 2.7. Elect Director Shimakata, Toshiya	For	
	Resolution 2.8. Elect Director Watanabe, Hiroyuki	For	
	Resolution 2.9. Elect Director Nakajima, Yoshimi	For	
	Resolution 2.1. Elect Director Yamazawa, Kotaro	For	
	Resolution 2.11. Elect Director Sakuma, Tatsuya	For	
	Resolution 2.12. Elect Director Nagasaka, Takashi	For	
	Resolution 3.1. Appoint Statutory Auditor Watanabe, Maki	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Fujimoto, Takafumi	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>ALD SA</b> <b>AGM</b> <b>24/05/2023</b> <b>France</b>	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.06 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Diony Lebot as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6. Reelect Patricia Lacoste as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7. Reelect Frederic Oudea as Director	For	
	Resolution 8. Reelect Tim Albersten as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9. Elect Pierre Palmieri as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 10. Approve Compensation Report of Corporate Officers	For	
	Resolution 11. Approve Compensation of Tim Albersten, CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>
	Resolution 12. Approve Compensation of Gilles Bellemere, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>

	Resolution 13. Approve Compensation of John Saffrett, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 14. Approve Remuneration Policy of CEO and Vice-CEOs	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Lack of performance linkage</li> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> </ul>
	Resolution 15. Approve Remuneration Policy of Chairman Of the Board and Directors	For	
	Resolution 16. Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	
	Resolution 17. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Authorize up to 0.41 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million	For (Exceptional)	In normal circumstances, we would vote against as the general authority sought equates to 70.7% of the company's share capital which exceeds guidelines of 50% of issued share capital. However, it will represent 49% after the acquisition of LeasePlan by ALD, which is expected to be completed at the May 22nd, 2023 AGM. As such, we will support it this time.

	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	For (Exceptional)	In normal circumstances, we would vote against as the authority would enable the Board to issue the equivalent of 14.14% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%. However, after the acquisition of LeasePlan by ALD, the expected limit will be 9.7%. As such, we will support it this time.
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 120 Million	For (Exceptional)	In normal circumstances, we would vote against as the authority would enable the Board to issue the equivalent of 14.14% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%. However, after the acquisition of LeasePlan by ALD, the expected limit will be 9.7%. As such, we will support it this time.
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 20-22	For (Exceptional)	In normal circumstances, we would vote against as this authority would enable an issuance to be increased by up to 15 % where additional demand existed (or 10% for acquisitions). However, after the acquisition of LeasePlan by ALD, the expected limit will be 9.7%. As such, we will support it this time.
	Resolution 24. Authorize Capitalization of Reserves of Up to EUR 600 Million for Bonus Issue or Increase in Par Value	For	

	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>AMAZON.COM INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Jeffrey P. Bezos	Against	<ul style="list-style-type: none"> <li>Non-independent Chairman</li> <li>Concerns over CSR issues and there is no vote on the accounts</li> </ul>
	Resolution 1b. Elect Director Andrew R. Jassy	For	
	Resolution 1c. Elect Director Keith B. Alexander	For	
	Resolution 1d. Elect Director Edith W. Cooper	For	
	Resolution 1e. Elect Director Jamie S. Gorelick	Against	<ul style="list-style-type: none"> <li>Concerns over CSR issues and there is no vote on the accounts</li> <li>Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1f. Elect Director Daniel P. Huttenlocher	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1g. Elect Director Judith A. McGrath	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Indra K. Nooyi	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director Jonathan J. Rubinstein	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>



	Resolution 1j. Elect Director Patricia Q. Stonesifer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1k. Elect Director Wendell P. Weeks	For	
	Resolution 2. Ratify Ratification of Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Poor performance linkage</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Potentially excessive remuneration</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. Report on Climate Risk in Retirement Plan Options	Abstain	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Report on Customer Due Diligence	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.

	Resolution 8. Revise Transparency Report to Provide Greater Disclosure on Government Requests	For (Exceptional)	We are supporting this resolution because it is in line with our engagements with Amazon to disclose more information on removal or restriction of content and products due to government requests. Amazon has demonstrated slow progress in adopting and effectively implementing policies and practices that prevent, mitigate and remedy their negative impacts on people's digital rights, as reflected by their 'ranking digital rights' score. Amazon falls short of our expectations to align with the UNGPs.
	Resolution 9. Report on Government Take Down Requests	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 10. Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	For (Exceptional)	Whilst Amazon has announced climate change strategy which sets out its targets on carbon emissions reduction, the company does not clearly disclose whether and how it has considered human capital management and community relations issues related tot the transition to a low-carbon economy as part of its climate strategy. We are therefore supporting this resolution.
	Resolution 11. Publish a Tax Transparency Report	For (Exceptional)	This shareholder resolution is requesting that Amazon report its tax payments in accordance with the GRI Tax Standard. We are supporting this resolution as it would enable shareholders to better assess the company's tax practices in non-US markets and its management of risks related to taxation reforms. This is the second year that Amazon has received this proposal, which received 17.5% support last year.

	Resolution 12. Report on Climate Lobbying	For (Exceptional)	The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's direct and indirect climate lobbying, and how the company would plan to mitigate any risks that might be identified.
	Resolution 13. Report on Median and Adjusted Gender/Racial Pay Gaps	For (Exceptional)	This item is requesting a report on median pay gaps across race and gender. Whilst Amazon publishes several different statistics and a pay equity statistic for 2022 compensation, the company does not publish for its US or global workforce, the same gender pay gap statistic that it publishes in the UK. Given the need for consistency in reporting an better understanding of the progress the company is doing on diversity and inclusion, we support this resolution. Publishing the unadjusted pay gap statistic could increase accountability.
	Resolution 14. Report on Cost/Benefit Analysis of Diversity, Equity and Inclusion Programs	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 15. Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>

	Resolution 16. Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	For (Exceptional)	We are supporting this resolution because we believe shareholders, Amazon and its employees, will benefit from a third-party assessment of its adherence to its freedom of association policies and practices. We have been engaging with Amazon on this issue and have concerns on the number of controversies around allegedly engaging in anti-union activities, especially how Amazon puts neutrality into practice. We see this as a global issue, not isolated to the US its labour law.
	Resolution 17. Consider Pay Disparity Between Executives and Other Employees	Abstain	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 18. Report on Animal Welfare Standards	Abstain	<ul style="list-style-type: none"> <li>Supportive of resolution but company has made progress</li> </ul>
	Resolution 19. Establish a Public Policy Committee	For (Exceptional)	By establishing a dedicated Public Policy Committee, the board will ensure better accountability over sustainability issues, and is likely to improve the company's management of key public policy risks.
	Resolution 20. Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	For (Exceptional)	This shareholder proposal asks the company's board to adopt a policy to include non-management employees as prospective director candidates. Given the significant controversies related to employees treatment and health and safety concerns, we are supporting this resolution. The board has been unable to demonstrate how it fulfils its fiduciary duty on overseeing this risk. Adopting a policy to include non-management employees on the board could help the company resolve worker grievances and address shareholder concerns.

	Resolution 21. Commission a Third Party Audit on Working Conditions	For (Exceptional)	This shareholder proposal asks Amazon to conduct a third-party audit and disclose a report on warehouse working conditions. We are in favour of this resolution because of the concerns that have been raised around warehouse working conditions following several controversies. Amazon is under significant scrutiny for its practices and how it enforces its human rights policies. This is the second time Amazon has received this proposal. Last year, 44 percent of shareholders supported the proposal
	Resolution 22. Report on Efforts to Reduce Plastic Use	For (Exceptional)	Plastic use has been a key engagement topic with Amazon. We have not received sufficient reassurance that the company is setting itself absolute targets to reduce its use of virgin plastics and limit its environmental footprint globally. A shareholder has filed a precatory proposal requesting that Amazon issue an annual report on plastic packaging pollution, including an assessment of its efforts to reduce the impacts on the environment. We are therefore supporting this resolution as it is in line with our concerns around plastic waste. This is the third time that Amazon has received this proposal. In 2021 and 2022, the proposal received 35.5 percent and 48.9 percent of shareholder support respectively.
	Resolution 23. Commission Third Party Study and Report on Risks Associated with Use of Rekognition	For (Exceptional)	We are supporting this resolution as shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks, especially privacy and civil rights.
Event	Resolution	Vote Action	Voting Reason
AMERICAN TOWER CORPORATION AGM	Resolution 1a. Elect Director Thomas A. Bartlett	For	

24/05/2023 United States	Resolution 1b. Elect Director Kelly C. Chambliss	For	
	Resolution 1c. Elect Director Teresa H. Clarke	For	
	Resolution 1d. Elect Director Raymond P. Dolan	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Kenneth R. Frank	For	
	Resolution 1f. Elect Director Robert D. Hormats	For	
	Resolution 1g. Elect Director Grace D. Lieblein	For	
	Resolution 1h. Elect Director Craig Macnab	For	
	Resolution 1i. Elect Director JoAnn A. Reed	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Pamela D. A. Reeve	Against	• Non-independent Chairman
	Resolution 1k. Elect Director Bruce L. Tanner	For	
	Resolution 1l. Elect Director Samme L. Thompson	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report to reflect ongoing concerns over the CEO: Employee pay ratio which at 374:1 is somewhat problematic. However, this has reduced from 428:1 (FY21) and the disclosed median compensation of all employees has increased from \$37,616 to \$48,998. More broadly, pay arrangements and outcomes for the year under review are considered acceptable.
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>ANHUI YINGJIA DISTILLERY CO LTD</b> <b>AGM</b> <b>24/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	Against	• Lack of disclosure
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors and Supervisors	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Amend Articles of Association	Against	• Reduction of shareholder rights and protections

	Resolution 9. Approve Investment in the Digital Brewing and By-product Recycling Project	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AVALONBAY COMMUNITIES INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Glyn F. Aeppel	Against	• Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Terry S. Brown	For	
	Resolution 1c. Elect Director Ronald L. Havner, Jr.	For	
	Resolution 1d. Elect Director Stephen P. Hills	For	
	Resolution 1e. Elect Director Christopher B. Howard	For	
	Resolution 1f. Elect Director Richard J. Lieb	Against	• Too many other time commitments
	Resolution 1g. Elect Director Nnenna Lynch	For	
	Resolution 1h. Elect Director Charles E. Mueller, Jr.	For	
	Resolution 1i. Elect Director Timothy J. Naughton	Against	• Diversity issues
	Resolution 1j. Elect Director Benjamin W. Schall	For	
	Resolution 1k. Elect Director Susan Swanezy	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1l. Elect Director W. Edward Walter	Against	• Not independent and member of audit/remuneration committee



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> <li>Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AVIS BUDGET GROUP INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Bernardo Hees	Against	<ul style="list-style-type: none"> <li>Lack of independence on Board</li> <li>Non-independent Chairman</li> </ul>
	Resolution 1.2. Elect Director Jagdeep Pahwa	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Anu Hariharan	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.4. Elect Director Lynn Krominga	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Glenn Lurie	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director Karthik Sarma	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Auditor tenure</li> <li>Concerns over level or type of non-audit fees</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>BANQUE SAUDI FRANSI</b> <b>AGM</b> <b>24/05/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Ratify Distributed Dividends of SAR 0.75 per Share for First Half of FY 2022	For	
	Resolution 5. Approve Dividends of SAR 0.90 per Share for Second Half of FY 2022 Bringing the Total of Distributed Dividends of SAR 1.65 per Share for FY 2022	For	
	Resolution 6. Elect Abdulazeez Al Qadeemi as Independent Director	For	
	Resolution 7. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 8. Approve Discharge of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> </ul>

	Resolution 9. Approve Remuneration of Directors of SAR 8,089,000 for FY 2022	For	
	Resolution 10. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
	Resolution 11. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 2 of Article 27 of Companies Law	For	
	Resolution 12. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 13. Amend Audit Committee Charter	For	
	Resolution 14. Amend Nomination and Remuneration Committee Charter	For	
	Resolution 16. Approve Related Party Transactions with Panda Retail Company Re: Rent an ATM Site	For	
	Resolution 17. Approve Related Party Transactions with ABANA Enterprise Group Re: Maintenance of Cash Counting Machines	For	

	Resolution 18. Approve Related Party Transactions with Alkhaleej Training and Education Re: Manpower and Professional Services	For	
	Resolution 19. Authorize Share Repurchase Program of 3,247,485 Shares to be Allocated for Employees' Shares Program and Authorize Board to Execute and Complete all the Necessary Actions	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>BLACKROCK INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Bader M. Alsaad	For	
	Resolution 1b. Elect Director Pamela Daley	For	
	Resolution 1c. Elect Director Laurence D. Fink	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1d. Elect Director William E. Ford	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Fabrizio Freda	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Murry S. Gerber	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Margaret Peggy L. Johnson	For	
	Resolution 1h. Elect Director Robert S. Kapito	For	
	Resolution 1i. Elect Director Cheryl D. Mills	For	
	Resolution 1j. Elect Director Gordon M. Nixon	For	

	Resolution 1k. Elect Director Kristin C. Peck	For	
	Resolution 1l. Elect Director Charles H. Robbins	For	
	Resolution 1m. Elect Director Marco Antonio Slim Domit	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1n. Elect Director Hans E. Vestberg	For	
	Resolution 1o. Elect Director Susan L. Wagner	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1p. Elect Director Mark Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Report on Third-Party Civil Rights Audit	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 6. Report on Ability to Engineer Decarbonization in the Real Economy	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Report on Societal Impacts of Aerospace & Defense Industry ETF	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>BOLLORE SE</b> <b>AGM</b> <b>24/05/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.06 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 5. Reelect Marie Bollore as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Concerns over CSR issues and there is no vote on the accounts</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Authorize Repurchase of Up to 9.997 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• May be used as an anti-takeover device</li> </ul>
	Resolution 7. Approve Compensation Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Compensation of Cyrille Bollore, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>
	Resolution 9. Approve Remuneration Policy of Directors	For	
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of disclosure</li> </ul>

	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Against	• Anti-takeover arrangements
	Resolution 12. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 13. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	• Anti-takeover arrangements
	Resolution 14. Authorize Capital Increase of Up to EUR 100 Million for Future Exchange Offers	Against	• Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Amend Article 12 of Bylaws Re: Staggering of Directors' Terms of Office	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHAILEASE HOLDING COMPANY LTD AGM 24/05/2023</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	

Cayman Islands	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve Plan for Long-term Fundraising	For	
	Resolution 6. Approve Indirect Shareholding of Malaysian Subsidiary, Plan on Initial Public Offering and Listing on Malaysian Stock Exchange	For	
	Resolution 7.1. Elect Steven Jeremy Goodman, with Shareholder No. 1959121XXX, as Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 7.2. Elect Casey K. Tung, with Shareholder No. 1951121XXX, as Independent Director	For	
	Resolution 7.3. Elect Ching-Shui Tsou, with Shareholder No. J101182XXX, as Independent Director	For	
	Resolution 7.4. Elect Hong-Tzer Yang, with Shareholder No. R122158XXX, as Independent Director	For	



	Resolution 7.5. Elect John-Lee Koo, a Representative of Chun An Investment Co., Ltd. with Shareholder No. 93771, as Non-independent Director	For	
	Resolution 7.6. Elect Fong-Long Chen, a Representative of Chun An Investment Co., Ltd. with Shareholder No. 93771, as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 7.7. Elect Chee Wee Goh, with Shareholder No. 1946102XXX, as Non-independent Director	For	
	Resolution 7.8. Elect Hsiu-Tze Cheng, a Representative of Chun An Technology Co., Ltd. with Shareholder No. 100317, as Non-independent Director	For	
	Resolution 7.9. Elect Chih-Yang, Chen, a Representative of Chun An Technology Co., Ltd. with Shareholder No. 100317, as Non-independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of John-Lee Koo	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Fong-Long Chen	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Hsiu-Tze Cheng	For	

	Resolution 11. Approve Release of Restrictions of Competitive Activities of Hong-Tzer Yang	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA EVERBRIGHT ENVIRONMENT GROUP LTD</b> <b>AGM</b> <b>24/05/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Huang Haiqing as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3.2. Elect Hu Yanguo as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Elect Qian Xiaodong as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 3.4. Elect Fan Yan Hok, Philip as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.5. Authorize Board to Fix the Remuneration of the Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> </ul>
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHINA HUARONG ASSET MANAGEMENT CO LTD</b> <b>EGM</b> <b>24/05/2023</b> <b>China</b>	Resolution 1. Approve Unrecovered Losses Amounting to One Third of the Total Paid-Up Share Capital	For	
	Resolution 2. Approve Fixed Asset Budget Plan	For	
	Resolution 3. Approve Remuneration Settlement Plan of Directors for 2020 and 2021	For	
	Resolution 4. Approve Remuneration Settlement Plan of Supervisors for 2020 and 2021	For	

Event	Resolution	Vote Action	Voting Reason
<b>CHINA MOBILE LTD</b> <b>AGM</b> <b>24/05/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Profit Distribution Plan and Final Dividend	For	
	Resolution 3. Authorize Board to Determine Interim Profit Distribution of the Company	For	
	Resolution 4.1. Elect Li Pizheng as Director	For	
	Resolution 4.2. Elect Li Ronghua as Director	For	
	Resolution 5.1. Elect Stephen Yiu Kin Wah as Director	For (Exceptional)	Under normal circumstances we would be unable to support as women represent less than 20% of the board. However, improvements were made during the year with the appointment of a female director bringing diversity to 12% from having no female representation for several years.
	Resolution 5.2. Elect Carmelo Lee Ka Sze as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 5.3. Elect Margaret Leung Ko May Yee as Director	For	
	Resolution 6. Approve KPMG and KPMG Huazhen LLP as Auditors of the Group and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 10. Approve External Guarantees Plan	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA OILFIELD SERVICES LTD</b> <b>AGM</b> <b>24/05/2023</b> <b>China</b>	Resolution 1. Approve Audited Financial Statements and Report of the Auditor	For	
	Resolution 2. Approve Profit Distribution Plan and Final Dividend Distribution Plan	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Supervisory Committee	For	
	Resolution 5. Approve Ernst & Young Hua Ming LLP as Domestic Auditors and Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve US Dollar Loans Extension by Wholly-owned Subsidiary and Provision of Guarantee	For	
	Resolution 7. Approve Provision of Guarantees for Wholly-Owned Subsidiaries	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 9. Authorize Repurchase of Issued A and H Share Capital	For	
	Resolution 1. Authorize Repurchase of Issued A and H Share Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COCA-COLA EUROPACIFIC PARTNERS PLC AGM</b> <b>24/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Potentially excessive remuneration</li> <li>• Poor performance linkage</li> <li>• Lack of bonus deferral</li> <li>• Inappropriate discretionary payments</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Elect Mary Harris as Director	For	
	Resolution 5. Elect Nicolas Mirzayantz as Director	For	
	Resolution 6. Elect Nancy Quan as Director	For	
	Resolution 7. Re-elect Manolo Arroyo as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8. Re-elect John Bryant as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 9. Re-elect Jose Ignacio Comenge as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 10. Re-elect Damian Gammell as Director	For	
	Resolution 11. Re-elect Nathalie Gaveau as Director	For	

	Resolution 12. Re-elect Alvaro Gomez-Trenor Aguilar as Director	For	
	Resolution 13. Re-elect Thomas Johnson as Director	For	
	Resolution 14. Re-elect Dagmar Kollmann as Director	For	
	Resolution 15. Re-elect Alfonso Libano Daurella as Director	For	
	Resolution 16. Re-elect Mark Price as Director	For	
	Resolution 17. Re-elect Mario Rotllant Sola as Director	For	
	Resolution 18. Re-elect Dessi Temperley as Director	For	
	Resolution 19. Re-elect Garry Watts as Director	For	
	Resolution 20. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1986 (i.e. in excess of twenty years). However, the company has made a commitment to rotate the auditors in the next 2 years.
	Resolution 21. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1986 (i.e. in excess of twenty years). However, the company has made a commitment to rotate the auditors in the next 2 years.
	Resolution 22. Authorise UK Political Donations and Expenditure	For	
	Resolution 23. Authorise Issue of Equity	For	
	Resolution 24. Approve Waiver of Rule 9 of the Takeover Code	Against	<ul style="list-style-type: none"> <li>Concerns over creeping control</li> </ul>

	Resolution 25. Approve Long Term Incentive Plan	For	
	Resolution 26. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 27. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 28. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 29. Authorise Off-Market Purchase of Ordinary Shares	For	
	Resolution 30. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>COSCO SHIPPING PORTS LTD</b> <b>AGM</b> <b>24/05/2023</b> <b>Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Zhu Tao as Director	For	
	Resolution 2b. Elect Fan Hsu Lai Tai, Rita as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2c. Elect Adrian David Li Man Kiu as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 2d. Elect Yang Liang Yee Philip as Director	For	



	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>DASSAULT SYSTEMES</b> <b>AGM</b> <b>24/05/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.21 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	

	Resolution 6. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Excessive pay levels</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of performance linkage</li> </ul>
	Resolution 7. Approve Compensation of Charles Edelstenne, Chairman of the Board Until January 8, 2023	For	
	Resolution 8. Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO Until January 8, 2023	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Poor disclosure</li> </ul>
	Resolution 9. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 10. Reelect Catherine Dassault as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 11. Elect Genevieve Berger as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 12. Authorize Repurchase of Up to 25 Million Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	For	

	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 12 Million	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16	For	
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 12 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	• Inadequate disclosure
	Resolution 21. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DENTSPLY SIRONA INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Eric K. Brandt	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Simon D. Campion	For	
	Resolution 1c. Elect Director Willie A. Deese	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Betsy D. Holden	For	
	Resolution 1e. Elect Director Clyde R. Hosein	For	
	Resolution 1f. Elect Director Harry M. Jansen Kraemer, Jr.	For	
	Resolution 1g. Elect Director Gregory T. Lucier	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 1h. Elect Director Jonathan J. Mazelsky	For	
	Resolution 1i. Elect Director Leslie F. Varon	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director Janet S. Vergis	For	
	Resolution 1k. Elect Director Dorothea Wenzel	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DOUGLAS EMMETT INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Dan A. Emmett	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Material governance concerns</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.2. Elect Director Jordan L. Kaplan	For	
	Resolution 1.3. Elect Director Kenneth M. Panzer	For	
	Resolution 1.4. Elect Director Leslie E. Bider	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1.5. Elect Director Dorene C. Dominguez	For	
	Resolution 1.6. Elect Director David T. Feinberg	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Ray C. Leonard	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.8. Elect Director Virginia A. McFerran	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.9. Elect Director Thomas E. O'Hern	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.1. Elect Director William E. Simon, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.11. Elect Director Shirley Wang	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of performance related pay</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 4. Amend Omnibus Stock Plan	For	

	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
<b>DUPONT DE NEMOURS INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Amy G. Brady	For	
	Resolution 1b. Elect Director Edward D. Breen	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1c. Elect Director Ruby R. Chandy	For	
	Resolution 1d. Elect Director Terrence R. Curtin	For	
	Resolution 1e. Elect Director Alexander M. Cutler	For	
	Resolution 1f. Elect Director Eleuthere I. du Pont	For	
	Resolution 1g. Elect Director Kristina M. Johnson	For	
	Resolution 1h. Elect Director Luther C. Kissam	For	

	Resolution 1i. Elect Director Frederick M. Lowery	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director Raymond J. Milchovich	For	
	Resolution 1k. Elect Director Deanna M. Mulligan	For	
	Resolution 1l. Elect Director Steven M. Sterin	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Inappropriate service contract(s)</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generosity of arrangements</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Require Independent Board Chair	For (Exceptional)	<p>This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.</p>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>EFG HERMES HOLDINGS SAE</b> <b>EGM</b> <b>24/05/2023</b> <b>Egypt</b>	Resolution 1. Approve Increase in Company's Authorized Capital from EGP 6 Billion to EGP 30 Billion	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Increase in Company's Issued Capital by EGP 1,459,606,010 from Retained Earnings of FY 2022 Distributed on 291,921,202 Shares of a Nominal Value of EGP 5 for Each Share to be Distributed as Bonus Shares	For	
	Resolution 3. Amend Article 6 and 7 of Bylaws to Reflect Changes in Capital	Against	• Connected to other proposals that we are not supporting
	Resolution 4. Discuss Change of Company's Name and Amend Article 2 of Bylaws	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EMPIRIC STUDENT PROPERTY PLC</b> <b>AGM</b> <b>24/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint BDO LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Dividend Policy	For	
	Resolution 7. Elect Clair Preston-Beer as Director	For	
	Resolution 8. Elect Donald Grant as Director	For	

	Resolution 9. Re-elect Mark Pain as Director	For	
	Resolution 10. Re-elect Alice Avis as Director	For	
	Resolution 11. Re-elect Duncan Garrood as Director	For	
	Resolution 12. Re-elect Martin Ratchford as Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ENN ENERGY HOLDINGS LTD AGM 24/05/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Zheng Hongtao as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 3a2. Elect Liu Jianfeng as Director	For	
	Resolution 3a3. Elect Jin Yongsheng as Director	For	
	Resolution 3a4. Elect Ma Zhixiang as Director	For	
	Resolution 3a5. Elect Yuen Po Kwong as Director	For	

	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Adopt Amended and Restated Articles of Association and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>EOG RESOURCES INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Janet F. Clark	For	
	Resolution 1b. Elect Director Charles R. Crisp	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Robert P. Daniels	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Lynn A. Dugle	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1e. Elect Director C. Christopher Gaut	For	
	Resolution 1f. Elect Director Michael T. Kerr	For	
	Resolution 1g. Elect Director Julie J. Robertson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Donald F. Textor	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Ezra Y. Yacob	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>

	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>EQUITABLE HOLDINGS INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Francis A. Hondal	For	
	Resolution 1b. Elect Director Arlene Isaacs-Lowe	For	
	Resolution 1c. Elect Director Daniel G. Kaye	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Joan Lamm-Tennant	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1e. Elect Director Craig MacKay	For	
	Resolution 1f. Elect Director Mark Pearson	For	
	Resolution 1g. Elect Director Bertram L. Scott	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director George Stansfield	For	
	Resolution 1i. Elect Director Charles G.T. Stonehill	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EVA AIRWAYS CORP</b> <b>AGM</b> <b>24/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect LIN, BOU-SHIU, a Representative of EVERGREEN MARINE CORP. TAIWAN LTD., with SHAREHOLDER NO.19, as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 3.2. Elect TAI, JIIN-CHYUAN, a Representative of EVERGREEN MARINE CORP. TAIWAN LTD., with SHAREHOLDER NO.19, as Non-independent Director	For	
	Resolution 3.3. Elect SUN, CHIA-MING, with SHAREHOLDER NO.3617 as Non-independent Director	For	
	Resolution 3.4. Elect CHANG, MING-YUH, a Representative of EVERGREEN INTERNATIONAL CORP., with SHAREHOLDER NO.5414, as Non-independent Director	For	

	Resolution 3.5. Elect WU, JIANG-MING, a Representative of SHINE GLOW INVESTMENTS LTD., with SHAREHOLDER NO.1076339, as Non-independent Director	For	
	Resolution 3.6. Elect CHU, WEN-HUI, a Representative of SHINE GLOW INVESTMENTS LTD., with SHAREHOLDER NO.1076339, as Non-independent Director	For	
	Resolution 3.7. Elect CHIEN, YOU-HSIN, with SHAREHOLDER NO.R100061XXX as Independent Director	For	
	Resolution 3.8. Elect HSU, SHUN-HSIUNG, with SHAREHOLDER NO.P121371XXX as Independent Director	For	
	Resolution 3.9. Elect WU, CHUNG-PAO, with SHAREHOLDER NO.G120909XXX as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
EXTRA SPACE STORAGE INC AGM 24/05/2023 United States	Resolution 1.1. Elect Director Kenneth M. Woolley	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Joseph D. Margolis	For	

	Resolution 1.3. Elect Director Roger B. Porter	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Jennifer Blouin	For	
	Resolution 1.5. Elect Director Joseph J. Bonner	For	
	Resolution 1.6. Elect Director Gary L. Crittenden	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 1.7. Elect Director Spencer F. Kirk	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Diane Olmstead	For	
	Resolution 1.9. Elect Director Jefferson S. Shreve	For	
	Resolution 1.1. Elect Director Julia Vander Ploeg	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>Fidelity Japan Trust PLC AGM 24/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect David Graham as Director	For	
	Resolution 3. Re-elect David Barron as Director	For	
	Resolution 4. Elect Myra Chan as Director	For	

	Resolution 5. Re-elect Sarah MacAulay as Director	For	
	Resolution 6. Re-elect Dominic Ziegler as Director	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>FIDELITY NATIONAL INFORMATION SERVICES INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Lee Adrean	For	
	Resolution 1b. Elect Director Ellen R. Alemany	Against	• Too many other time commitments
	Resolution 1c. Elect Director Mark D. Benjamin	For	
	Resolution 1d. Elect Director Vijay G. D'Silva	For	
	Resolution 1e. Elect Director Stephanie L. Ferris	For	
	Resolution 1f. Elect Director Jeffrey A. Goldstein	For	
	Resolution 1g. Elect Director Lisa A. Hook	For	



	Resolution 1h. Elect Director Kenneth T. Lamneck	For	
	Resolution 1i. Elect Director Gary L. Lauer	For	
	Resolution 1j. Elect Director Louise M. Parent	For	
	Resolution 1k. Elect Director Brian T. Shea	For	
	Resolution 1l. Elect Director James B. Stallings, Jr.	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>FIRSTENERGY CORPORATION</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Jana T. Croom	For	
	Resolution 1.2. Elect Director Steven J. Demetriou	Against	• Too many other time commitments
	Resolution 1.3. Elect Director Lisa Winston Hicks	For	
	Resolution 1.4. Elect Director Paul Kaleta	Against	• TCFD issues
	Resolution 1.5. Elect Director Sean T. Klimczak	For	
	Resolution 1.6. Elect Director Jesse A. Lynn	Against	• Too many other time commitments

	Resolution 1.7. Elect Director James F. O'Neil, III	For	
	Resolution 1.8. Elect Director John W. Somerhalder, II	Against	• Diversity issues
	Resolution 1.9. Elect Director Andrew Teno	Against	• Too many other time commitments
	Resolution 1.1. Elect Director Leslie M. Turner	For	
	Resolution 1.11. Elect Director Melvin Williams	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting to 20%	For	
	Resolution 6. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, and the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.

	Resolution 7. Establish a New Board Committee on Decarbonization Risk	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GEM CO LTD</b> <b>AGM</b> <b>24/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Application of Credit Lines	For	
	Resolution 8. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GOLD FIELDS LTD</b> <b>AGM</b> <b>24/05/2023</b> <b>South Africa</b>	Resolution 1. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 2.1. Elect Martin Preece as Director	For	
	Resolution 2.2. Re-elect Yunus Suleman as Director	Against	• Diversity issues
	Resolution 2.3. Re-elect Terence Goodlace as Director	Against	• Too many other time commitments
	Resolution 2.4. Re-elect Philisiwe Sibiya as Director	For	

	Resolution 3.1. Re-elect Philisiwe Sibiya as Chairperson of the Audit Committee	For	
	Resolution 3.2. Re-elect Alhassan Andani as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Peter Bacchus as Member of the Audit Committee	For	
	Resolution 4. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 5.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Too much discretion</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 5.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 1. Authorise Board to Issue Shares for Cash	For	
	Resolution 2.1. Approve Remuneration of Chairperson of the Board	For	
	Resolution 2.2. Approve Remuneration of Lead Independent Director of the Board	For	
	Resolution 2.3. Approve Remuneration of Members of the Board	For	
	Resolution 2.4. Approve Remuneration of Chairperson of the Audit Committee	For	

	Resolution 2.5. Approve Remuneration of Chairpersons of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	For	
	Resolution 2.6. Approve Remuneration of Members of the Audit Committee	For	
	Resolution 2.7. Approve Remuneration of Members of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	For	
	Resolution 2.8. Approve Remuneration of Chairperson of an Ad-hoc Committee	For	
	Resolution 2.9. Approve Remuneration of Member of an Ad-hoc Committee	For	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU AUTOMOBILE GROUP CO LTD</b>	Resolution 1. Approve Annual Report and Its Summary	For	

<b>AGM (A Shares)</b> <b>24/05/2023</b> <b>China</b>	Resolution 2. Approve Work Report of the Board of Directors	For	
	Resolution 3. Approve Work Report of the Supervisory Committee	For	
	Resolution 4. Approve Financial Report	Against	• CHRB concerns
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditors	For	
	Resolution 7. Approve Appointment of Internal Control Auditors	For	
	Resolution 8. Approve Completion of Certain Investment Projects Funded by Proceeds from Non-public Issuance of A Shares and Utilization of the Remaining Proceeds for Permanent Replenishment of Working Capital	For	
	Resolution 9. Approve Provision of Financial Services to Related Parties	Against	• Lack of transparency
	Resolution 1. Approve Annual Report and Its Summary	For	
	Resolution 2. Approve Work Report of the Board of Directors	For	
	Resolution 3. Approve Work Report of the Supervisory Committee	For	
	Resolution 4. Approve Financial Report	Against	• CHRB concerns

	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditors	For	
	Resolution 7. Approve Appointment of Internal Control Auditors	For	
	Resolution 8. Approve Completion of Certain Investment Projects Funded by Proceeds from Non-public Issuance of A Shares and Utilization of the Remaining Proceeds for Permanent Replenishment of Working Capital	For	
	Resolution 9. Approve Provision of Financial Services to Related Parties	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GXO LOGISTICS INC AGM 24/05/2023 United States</b>	Resolution 1.1. Elect Director Clare Chatfield	For	
	Resolution 1.2. Elect Director Joli L. Gross	For	
	Resolution 1.3. Elect Director Jason D. Papastavrou	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HF SINCLAIR CORP AGM</b>	Resolution 1a. Elect Director Anne-Marie N. Ainsworth	For	

<b>24/05/2023</b> <b>United States</b>	Resolution 1b. Elect Director Anna C. Catalano	For	
	Resolution 1c. Elect Director Leldon E. Echols	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Manuel J. Fernandez	For	
	Resolution 1e. Elect Director Timothy Go	For	
	Resolution 1f. Elect Director Rhoman J. Hardy	For	
	Resolution 1g. Elect Director R. Craig Knocke	For	
	Resolution 1h. Elect Director Robert J. Kostelnik	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director James H. Lee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Ross B. Matthews	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1k. Elect Director Franklin Myers	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1l. Elect Director Norman J. Szydlowski	For	



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance the unaffiliated shareholders' ability to make use of the right.
Event	Resolution	Vote Action	Voting Reason
<b>INTERTEK GROUP PLC</b> <b>AGM</b> <b>24/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Undue ratcheting up of pay</li> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Colm Deasy as Director	For	
	Resolution 5. Elect Jez Maiden as Director	For	
	Resolution 6. Elect Kawal Preet as Director	For	

	Resolution 7. Re-elect Andrew Martin as Director	For	
	Resolution 8. Re-elect Andre Lacroix as Director	For	
	Resolution 9. Re-elect Graham Allan as Director	For	
	Resolution 10. Re-elect Gurnek Bains as Director	For	
	Resolution 11. Re-elect Lynda Clarizio as Director	For	
	Resolution 12. Re-elect Tamara Ingram as Director	For	
	Resolution 13. Re-elect Gill Rider as Director	For	
	Resolution 14. Re-elect Jean-Michel Valette as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise UK Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ITHACA ENERGY PLC</b> <b>AGM</b> <b>24/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint Deloitte LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company, given that non-audit fees were payable for reporting accountant workstreams in relation to the IPO.
	Resolution 3. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company, given that non-audit fees were payable for reporting accountant workstreams in relation to the IPO.
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> <li>• Too much discretion</li> <li>• Inappropriate change of control provisions</li> </ul>

	Resolution 5. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there is scope for improved disclosure of the targets under the bonus framework. In mitigation, the bonus payout for the year is aligned with the company's performance. Further, Executive Directors have received awards in form of one off bonuses and share awards under the company's pre IPO arrangements, however the one off payments/ awards are part of the company's legacy arrangements are not expected to be made in the normal course of business. We expect bonus disclosure to improve over time.
	Resolution 6. Elect Gilad Myerson as Director	For (Exceptional)	In normal circumstances we would be unable to support due to lack of ethnic diversity, lack of gender diversity, and being an executive chair. However, as this is the first AGM since IPO we are supporting this year but we would expect to see positive changes over the next 12 months.
	Resolution 7. Elect Alan Bruce as Director	For	
	Resolution 8. Elect Iain Lewis as Director	For	
	Resolution 9. Elect John Mogford as Director	For	
	Resolution 10. Elect David Blackwood as Director	For	
	Resolution 11. Elect Lynne Clow as Director	For	
	Resolution 12. Elect Assaf Ginzburg as Director	For	
	Resolution 13. Elect Deborah Gudgeon as Director	For	

	Resolution 14. Elect Itshak Tshuva as Director	For	
	Resolution 15. Elect Idan Wallace as Director	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the authorities have not been split out under two separate proposals as recommended by the Pre-emption Group and therefore we are unable to support. We also have concerns over this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and we intend to monitor what companies actually do in practice. This the first year of Ithaca Energy as a public company. However, this might warrant a negative voting stance going ahead if the concern persists.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

<b>IZUMI CO. LTD.</b> <b>AGM</b> <b>24/05/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 44	For	
	Resolution 2.1. Elect Director Yamanishi, Yasuaki	Against	• Diversity issues
	Resolution 2.2. Elect Director Mikamoto, Tatsuya	For	
	Resolution 2.3. Elect Director Machida, Shigeki	For	
	Resolution 2.4. Elect Director Kuromoto, Hiroshi	For	
	Resolution 2.5. Elect Director Yamanishi, Daisuke	For	
	Resolution 2.6. Elect Director Yoneda, Kunihiko	For	
	Resolution 2.7. Elect Director Aoyama, Naomi	For	
	Resolution 2.8. Elect Director Nishikawa, Masahiro	For	
	Resolution 3. Appoint Statutory Auditor Hisanaga, Hideaki	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIZHONG ENERGY RESOURCES CO LTD</b> <b>AGM</b> <b>24/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	

	Resolution 6. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Financing Amount	For	
Event	Resolution	Vote Action	Voting Reason
<b>KASPIKZ AO</b> <b>EGM (ADR)</b> <b>24/05/2023</b> <b>Kazakhstan</b>	Resolution 1. Approve Meeting Agenda	For	
	Resolution 2. Approve Dividends	For	
	Resolution A. I am not a Legal Entity or Having Shareholder Participant, or an Individual which Participates in Legal Entities Incorporated in any Offshore Zones promulgated by the Agency on Financial Supervision of Kazakhstan	For	
	Resolution B. For participation of BNY Mellon in EGM in favor of Holder, the Holder entitles BNY Mellon to disclose information about Holder in Central Securities Depository of Republic of Kazakhstan and register of shareholders	For	
Event	Resolution	Vote Action	Voting Reason
<b>KINGSOFT CORP LTD</b> <b>AGM</b> <b>24/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3.1. Elect Jun Lei as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3.2. Elect Leiwen Yao as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.3. Elect Shun Tak Wong as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 3.4. Elect Zuotao Chen as Director	For	
	Resolution 3.5. Elect Wenjie Wu as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Adopt 2023 BKOS Share Incentive Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>



	Resolution 9. Approve Amendments to the Existing Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>KIZILBUK GAYRIMENKUL YATIRIM ORTAKLIGI AS</b> <b>AGM</b> <b>24/05/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointments	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Discharge of Board	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 10. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	• Lack of disclosure
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 14. Ratify External Auditors	For	
	Resolution 15. Authorize Capitalization of Reserves for Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason
<b>LANXESS AG</b> <b>AGM</b> <b>24/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	For	
	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year Reports 2023	For	

	Resolution 6.1. Ratify KPMG AG as Auditors for Fiscal Year 2024	For	
	Resolution 6.2. Ratify KPMG AG as Auditors for Half-Year Reports 2024	For	
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Inappropriate service contract(s)</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 8. Reelect Pamela Knapp to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9. Approve Creation of EUR 17.3 Million Pool of Authorized Capital I with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 10. Approve Creation of EUR 8.6 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	For	
	Resolution 11. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 8.6 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 12. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 13.1. Amend Articles Re: Supervisory Board Meetings	For	

	Resolution 13.2. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
Event	Resolution	Vote Action	Voting Reason
<b>LAWSON INC</b> <b>AGM</b> <b>24/05/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Takemasu, Sadanobu	For	
	Resolution 2.2. Elect Director Itonaga, Masayuki	For	
	Resolution 2.3. Elect Director Iwamura, Miki	For	
	Resolution 2.4. Elect Director Suzuki, Satoko	For	
	Resolution 2.5. Elect Director Kikuchi, Kiyotaka	For	
	Resolution 3.1. Appoint Statutory Auditor Gomi, Yuko	For	
	Resolution 3.2. Appoint Statutory Auditor Miyata, Yuko	For	
Event	Resolution	Vote Action	Voting Reason
<b>LOOKERS PLC</b> <b>AGM</b> <b>24/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	

	Resolution 5. Reappoint BDO LLP as Auditors	For	
	Resolution 6. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Elect Susan Farr as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. However, we are mindful that he will be retiring form one of these role. We do not have further concerns regarding this director so we are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Re-elect Oliver Laird as Director	For	
	Resolution 9. Re-elect Robin Churchouse as Director	For	
	Resolution 10. Re-elect Duncan McPhee as Director	For	
	Resolution 11. Re-elect Mark Raban as Director	For	
	Resolution 12. Re-elect Paul Van der Burgh as Director	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>M&amp;G PLC AGM 24/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report to reflect some concerns over pay outcomes for the year under review. For example, the 2020 LTIP awards vested at c. 85.5% of maximum and appear to benefit from the share price low due to COVID-19 (when awards were granted). Also, there was a sizeable annual bonus award despite the decline in profit and assets under management. This is part led to an increase in the CEO: Employee pay ratio from the previous year (77:1 for FY22 versus 52:1 in FY21). However, we have exceptionally supported given a number of positive changes and mitigating factors. The salary for the new CEO, Andrea Rossi is significantly below his predecessor (£875k versus £1m+) which we consider to be a prudent decision. That, together with the removal of the exceptional benefits package largely addresses the previous concerns over quantum and annual pay outcomes. Further, the Remuneration Committee applied a 10% downward discretion to the formulaic outcome of the 2020 LTIP awards (as a result of the £1.135 grant price in order to reach a decision that was fair and balanced) and on balance, given the bonus outcomes were c. 51% of maximum, there is no marked divergence between pay and performance
	Resolution 4. Elect Andrea Rossi as Director	For	
	Resolution 5. Re-elect Clive Adamson as Director	For	
	Resolution 6. Re-elect Edward Braham as Director	For	



	Resolution 7. Re-elect Clare Chapman as Director	For	
	Resolution 9. Re-elect Kathryn McLeland as Director	For	
	Resolution 10. Re-elect Debasish Sanyal as Director	For	
	Resolution 11. Re-elect Clare Thompson as Director	For	
	Resolution 12. Re-elect Massimo Tosato as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MARATHON OIL CORP</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Chadwick C. Deaton	For	
	Resolution 1b. Elect Director Marcela E. Donadio	For	
	Resolution 1c. Elect Director M. Elise Hyland	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• CHRB concerns</li> </ul>
	Resolution 1d. Elect Director Holli C. Ladhani	For	
	Resolution 1e. Elect Director Mark A. McCollum	For	
	Resolution 1f. Elect Director Brent J. Smolik	For	
	Resolution 1g. Elect Director Lee M. Tillman	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1h. Elect Director Shawn D. Williams	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>MERCANTILE INVESTMENT TRUST PLC</b> <b>AGM</b> <b>24/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Angus Gordon Lennox as Director	For	
	Resolution 5. Re-elect Rachel Beagles as Director	For	
	Resolution 6. Elect Julia Goh as Director	For	
	Resolution 7. Re-elect Heather Hopkins as Director	For	
	Resolution 8. Re-elect Graham Kitchen as Director	For	
	Resolution 9. Re-elect Damien Maltarp as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 14. Approve Dividend Policy	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MTR CORP LTD</b> <b>AGM</b> <b>24/05/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Andrew Clifford Winawer Brandler as Director	For	
	Resolution 3b. Elect Bunny Chan Chung-bun as Director	For	
	Resolution 3c. Elect Dorothy Chan Yuen Tak-fai as Director	For	
	Resolution 4. Elect Sandy Wong Hang-ye as Director	For	
	Resolution 5. Elect Anna Wong Wai-kwan as Director	For	
	Resolution 6. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NANYA TECHNOLOGY CORP</b> <b>AGM</b> <b>24/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	

	Resolution 3. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NXP SEMICONDUCTORS NV</b> <b>AGM</b> <b>24/05/2023</b> <b>Netherlands</b>	Resolution 1. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board Members	For	
	Resolution 3a. Reelect Kurt Sievers as Executive Director	For	
	Resolution 3b. Reelect Annette Clayton as Non-Executive Director	Against	• Too many other time commitments
	Resolution 3c. Reelect Anthony Foxx as Non-Executive Director	For	
	Resolution 3d. Reelect Chunyuan Gu as Non-Executive Director	For	
	Resolution 3e. Reelect Lena Olving as Non-Executive Director	For	
	Resolution 3f. Reelect Julie Southern as Non-Executive Director	For	
	Resolution 3g. Reelect Jasmin Staiblin as Non-Executive Director	For	
	Resolution 3h. Reelect Gregory Summe as Non-Executive Director	For	
	Resolution 3i. Reelect Karl-Henrik Sundstrom as Non-Executive Director	For	
	Resolution 3j. Reelect Moshe Gavrielov as Non-Executive Director	For	

	Resolution 4. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 5. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 6. Authorize Share Repurchase Program	For	
	Resolution 7. Approve Cancellation of Ordinary Shares	For	
	Resolution 8. Ratify Ernst & Young Accountants LLP as Auditors	For	
	Resolution 9. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ONEOK INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Brian L. Derksen	For	
	Resolution 1.2. Elect Director Julie H. Edwards	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Mark W. Helderman	For	
	Resolution 1.4. Elect Director Randall J. Larson	For	
	Resolution 1.5. Elect Director Steven J. Malcolm	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.6. Elect Director Jim W. Mogg	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1.7. Elect Director Pattye L. Moore	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Pierce H. Norton, II	For	
	Resolution 1.9. Elect Director Eduardo A. Rodriguez	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.1. Elect Director Gerald D. Smith	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>PARTNERS GROUP HOLDING AG AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

24/05/2023 Switzerland	Resolution 2. Approve Allocation of Income and Dividends of CHF 37.00 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1. Amend Corporate Purpose	For	
	Resolution 4.2. Approve Virtual-Only or Hybrid Shareholder Meetings	For (Exceptional)	Under normal circumstances we would have voted against as the proposed amendments provide the possibility for virtual-only shareholder meetings. However, we have exceptionally supported given that the company clarifies that it does not currently intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles to allow additional flexibility. Any decision to hold a virtual meeting will carefully take into account current best governance practices in Switzerland and it will be ensured that shareholders will have the same rights in a virtual meeting as in a physical meeting.
	Resolution 4.3. Amend Articles of Association	For	
	Resolution 4.4. Amend Articles Re: Restriction on Share Transferability	For	



	Resolution 5. Approve Remuneration Report	For (Exceptional)	<p>Normally we would have not supported the remuneration report due to the lack of disclosures of the MPP. Specifically, performance fee targets for years 6 to 14 are not disclosed. Also, the company does not provide a monetary breakdown of the LTI awards that vested during the year, and actual performance fee payouts are not disclosed. We have exceptionally supported because of improved disclosures since last year. Specific performance factors and corresponding nominal amounts are disclosed for the pool assessment process. The company now discloses the specific financial targets and results underlying the quantitative measures, as well as a more granular assessment of the specific strategic and ESG achievements underlying the qualitative measures. With regard to the performance conditions after grant for the MPP, specific ex-ante targets are disclosed for the management fee EBIT component in years 1 to 5. We note that performance targets are not applied for the share-based participation plan and awards under this plan are quite generous. However, there is no annual bonus scheme for EDs so pay arrangements are very long-term focussed which we welcome. Whilst overall pay outcomes are not considered excessive for the size and company, we are mindful that the CEO's compensation increased from CHF 7.82 million in 2021 to CHF 9.084 million in 2022 so better disclosure on the LTI arrangements will help shareholders better assess the appropriateness of outcomes.</p>
	Resolution 6.1. Approve Fixed Remuneration of Directors in the Amount of CHF 3.5 Million	For	

	Resolution 6.2. Approve Variable Long-Term Remuneration of Executive Directors in the Amount of CHF 6.8 Million	For	
	Resolution 6.3. Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 13.3 Million	For	
	Resolution 6.4. Approve Remuneration Budget of Executive Committee in the Amount of CHF 13 Million	For	
	Resolution 6.5. Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 23.9 Million	For	
	Resolution 6.6. Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 90,000	For	
	Resolution 7.1.1. Reelect Steffen Meister as Director and Board Chair	Abstain	• Non-independent Chairman
	Resolution 7.1.2. Reelect Marcel Erni as Director	For	
	Resolution 7.1.3. Reelect Alfred Gantner as Director	For	
	Resolution 7.1.4. Reelect Anne Lester as Director	For	
	Resolution 7.1.5. Elect Gaelle Olivier as Director	For	
	Resolution 7.1.6. Reelect Martin Strobel as Director	For	

	Resolution 7.1.7. Reelect Urs Wietlisbach as Director	For	
	Resolution 7.1.8. Reelect Flora Zhao as Director	For	
	Resolution 7.2.1. Reappoint Flora Zhao as Member of the Nomination and Compensation Committee	For	
	Resolution 7.2.2. Reappoint Anne Lester as Member of the Nomination and Compensation Committee	For	
	Resolution 7.2.3. Reappoint Martin Strobel as Member of the Nomination and Compensation Committee	For	
	Resolution 7.3. Designate Hotz & Goldmann as Independent Proxy	For	
	Resolution 7.4. Ratify KPMG AG as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 2001 (i.e. However, the company has committed to rotate their auditor in the next 2 years. We will therefore support this year but we will keep under review.
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>PAYPAL HOLDINGS INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Rodney C. Adkins	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1b. Elect Director Jonathan Christodoro	For	
	Resolution 1c. Elect Director John J. Donahoe	Against	• Too many other time commitments
	Resolution 1d. Elect Director David W. Dorman	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Belinda J. Johnson	For	
	Resolution 1f. Elect Director Enrique Lores	For	
	Resolution 1g. Elect Director Gail J. McGovern	For	
	Resolution 1h. Elect Director Deborah M. Messemer	For	
	Resolution 1i. Elect Director David M. Moffett	For	
	Resolution 1j. Elect Director Ann M. Sarnoff	For	
	Resolution 1k. Elect Director Daniel H. Schulman	For	
	Resolution 1l. Elect Director Frank D. Yeary	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Adopt a Policy on Services in Conflict Zones	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>

	Resolution 6. Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	For (Exceptional)	Support for this proposal is warranted, as extra disclosure on the potential risks and costs associated with the fulfilment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks. In its supporting statement, the proponent writ's that the use of personal digital data for the enforcement of state laws that ban or limit abortion access has increased following the reversal of Roe v. Wade in June 2022. The filer writ's that PayPal collects sensitive consumer information that is accessible without consumer consent by states that criminalize abortion, per the company's privacy statement. The proponent argues that law enforcement relies on digital consumer data, which the company will provide, even if the requests seek evidence of consumer acts that were legal in the states where they occurred. The filer claims that PayPal is already complying with 'deletion rights' under California law where consumers may request that the company delete collected personal data, and it argues that there is brand benefit to upholding consumer privacy expectations. The proponent recommends that, in creating the report, Paypal consider the implementation of a data privacy policy where all consumers have 'deletion rights' and would be notified about law enforcement information requests.
	Resolution 8. Report on Ensuring Respect for Civil Liberties	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 9. Adopt Majority Vote Standard for Director Elections	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>PDC ENERGY INC (DELAWARE)</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Barton R. Brookman	For	
	Resolution 1.2. Elect Director Pamela R. Butcher	For	
	Resolution 1.3. Elect Director Mark E. Ellis	Against	• Material governance concerns
	Resolution 1.4. Elect Director Paul J. Korus	For	
	Resolution 1.5. Elect Director Lynn A. Peterson	Against	• Too many other time commitments
	Resolution 1.6. Elect Director Carlos A. Sabater	For	
	Resolution 1.7. Elect Director Diana L. Sands	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PETERSHILL PARTNERS PLC</b> <b>AGM</b> <b>24/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Naguib Kheraj as Director	For	
	Resolution 7. Re-elect Everard Simmons as Director	For	
	Resolution 8. Re-elect Annemarie Durbin as Director	For	
	Resolution 9. Re-elect Erica Handling as Director	For	
	Resolution 10. Re-elect Mark Merson as Director	For	
	Resolution 11. Authorise Issue of Equity	For	



	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Approve Cancellation of the Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
<b>PHARMAESSENTIA CORP</b> <b>AGM</b> <b>24/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Amend Procedures for Endorsement and Guarantees	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 5. Approve Issuance of New Common Shares for Cash to Sponsor Issuance of the Overseas Depositary Shares and/or for Private Placement of Common Shares Through Cash Capital Increase and/or Issuance of Overseas or Domestic Convertible Bonds in Private Placement	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>PLAYTECH PLC</b> <b>AGM</b> <b>24/05/2023</b> <b>Isle of Man</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate change of control provisions</li> <li>• Excessive severance payment</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 3. Reappoint BDO LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Brian Mattingley as Director	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> <li>• Diversity issues</li> </ul>
	Resolution 6. Re-elect Ian Penrose as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7. Re-elect Anna Massion as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 8. Re-elect John Krumins as Director	For	
	Resolution 9. Re-elect Linda Marston-Weston as Director	For	
	Resolution 10. Elect Samy Reeb as Director	For	
	Resolution 11. Elect Chris McGinnis as Director	For	
	Resolution 12. Re-elect Mor Weizer as Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV AGM 24/05/2023 Mexico</b>	Resolution 1. Approve Special Dividends of up to MXN 1 Billion	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PUMA SE AGM 24/05/2023 Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.82 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>

	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of performance related pay</li> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> </ul>
	Resolution 7.1. Elect Heloise Temple-Boyer to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 7.2. Elect Thore Ohlsson to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.3. Elect Jean-Marc Duplaix to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.4. Elect Fiona May to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.5. Elect Martin Koeppel as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 7.6. Elect Bernd Illig as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8. Approve Remuneration Policy for the Supervisory Board	For	
	Resolution 9. Approve Virtual-Only Shareholder Meetings Until 2028	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 10. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
Event	Resolution	Vote Action	Voting Reason
<b>REPSOL SA</b> <b>AGM</b> <b>24/05/2023</b> <b>Spain</b>	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> <li>• Company/Directors have been subject to fines/litigation</li> </ul>
	Resolution 5. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 6. Approve Dividends Charged Against Reserves	For	
	Resolution 7. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	

	Resolution 8. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 9. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities Exchangeable for Issued Shares for up to EUR 15 Billion	For	
	Resolution 10. Reelect Antonio Brufau Niubo as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Non-independent Chairman</li> </ul>
	Resolution 11. Reelect Josu Jon Imaz San Miguel as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 12. Reelect Aranzazu Estefania Larranaga as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 13. Reelect Maria Teresa Garcia-Mila Lloveras as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 14. Reelect Henri Philippe Reichstul as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Too many other time commitments</li> </ul>
	Resolution 15. Reelect John Robinson West as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 16. Ratify Appointment of and Elect Manuel Manrique Cecilia as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>



	Resolution 17. Elect Maria del Pino Velazquez Medina as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 18. Advisory Vote on Remuneration Report	Against	• Poor disclosure
	Resolution 19. Approve Remuneration Policy	For	
	Resolution 20. Approve Share Matching Plan	For	
	Resolution 21. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>RHI MAGNESITA NV AGM 24/05/2023 Netherlands</b>	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Final Dividends	For	
	Resolution 5. Approve Discharge of Directors	For	

	Resolution 6a. Re-elect Stefan Borgas as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6b. Re-elect Ian Botha as Director	For	
	Resolution 7a. Re-elect Herbert Cordt as Director	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7b. Re-elect John Ramsay as Director	For	
	Resolution 7c. Re-elect Janet Ashdown as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7d. Re-elect David Schlaff as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7e. Re-elect Stanislaus Prinz zu Sayn-Wittgenstein-Berleburg as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7f. Re-elect Janice Brown as Director	For	
	Resolution 7g. Re-elect Karl Sevelde as Director	For	
	Resolution 7h. Re-elect Marie-Helene Ametsreiter as Director	For	
	Resolution 7i. Re-elect Wolfgang Rutenstorfer as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 8. Reappoint PricewaterhouseCoopers Accountants N.V. as Auditors	For	
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 10. Approve Remuneration of Non-Executive Directors	For	
	Resolution 11. Amend Articles of Association Re: Virtual Meeting	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 12. Approve Long Term Incentive Plan	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Shares	For	
	Resolution 17. Approve Cancellation of Shares Held in Treasury	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHANXI LUAN ENVIRONMENTAL ENERGY DEV. CO LTD AGM 24/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	For	

	Resolution 6. Approve Profit Distribution	For	
	Resolution 7.1. Approve Differences in Related Party Transaction	For	
	Resolution 7.2. Approve Related Party Transaction with Shanxi Lu'an Engineering Co., Ltd.	For	
	Resolution 8. Approve Provision of Financial Support	Against	• Loan provision is disproportionate to company's ownership in entity
	Resolution 9. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 10. Approve Provision of Financial Service by Lu'an Group Finance Co., Ltd.	Against	• Not in shareholders best interests
	Resolution 11. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 12. Approve Internal Control Evaluation Report	For	
	Resolution 13. Approve Internal Control Audit Report	For	
	Resolution 14. Approve Social Responsibility Report	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SINOPAC FINANCIAL HOLDINGS CO LTD AGM 24/05/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Appropriation of Undistributed Earnings as Capital Through Issuance of New Shares	For	

	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5.1. Elect SHI-KUAN CHEN, a Representative of HSINEX INTERNATIONAL CORP. with Shareholder NO.398816, as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 5.2. Elect STANLEY CHU, a Representative of HSINEX INTERNATIONAL CORP. with Shareholder NO.398816, as Non-Independent Director	For	
	Resolution 5.3. Elect WEI-THYR TSAO, a Representative of XING YUAN CO. LTD. with Shareholder NO.945346, as Non-Independent Director	For	
	Resolution 5.4. Elect CHI-HSING YEH, a Representative of XING YUAN CO. LTD. with Shareholder NO.945346, as Non-Independent Director	For	
	Resolution 5.5. Elect WEI-TA PAN, with Shareholder NO.A104289XXX, as Independent Director	For	
	Resolution 5.6. Elect HUEY-JEN SU, with Shareholder D220038XXX, as Independent Director	For	
	Resolution 5.7. Elect WEN-LING MA, with Shareholder NO.A223595XXX, as Independent Director	For	

	Resolution 6. Approve to Release Directors of the Eighth Term of the Board of Directors from Non-competition Restrictions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SOUTHERN COMPANY (THE)</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Janaki Akella	For	
	Resolution 1b. Elect Director Henry A. Hal Clark, III	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Anthony F. Tony Earley, Jr.	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1d. Elect Director Thomas A. Fanning	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1e. Elect Director David J. Grain	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Colette D. Honorable	For	
	Resolution 1g. Elect Director Donald M. James	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director John D. Johns	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1i. Elect Director Dale E. Klein	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1j. Elect Director David E. Meador	For	
	Resolution 1k. Elect Director Ernest J. Moniz	For	
	Resolution 1l. Elect Director William G. Smith, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1m. Elect Director Kristine L. Svinicki	For	
	Resolution 1n. Elect Director Lizanne Thomas	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1o. Elect Director Christopher C. Womack	For	
	Resolution 1p. Elect Director E. Jenner Wood, III	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Eliminate Supermajority Vote Requirement	For	



	Resolution 6. Adopt Simple Majority Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Strong support for this proposal could motivate management to keep trying to pass a management proposal to eliminate the supermajority requirements, in the event that Item 5 is not approved this year.
	Resolution 7. Adopt Scope 3 GHG Emissions Reduction Targets Aligned with Paris Agreement Goal	For (Exceptional)	A vote FOR this proposal is warranted, as shareholders would benefit from greater transparency on the company's targets to address its Scope 3 emissions, mitigating risks related to a transition to a lower-carbon energy system, and take advantage of growing opportunities. Southern Company will need to decarbonise their mix from >50% natural gas and 22% coal.
	Resolution 8. Report on Feasibility of Net-Zero GHG Emissions	For (Exceptional)	A vote FOR this proposal is warranted, as shareholders would benefit from greater transparency on the company's targets to address its Scope 3 emissions, mitigating risks related to a transition to a lower-carbon energy system, and take advantage of growing opportunities. Southern Company will need to decarbonise their mix from >50% natural gas and 22% coal.
Event	Resolution	Vote Action	Voting Reason
<b>STEVEN MADDEN LTD</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Edward R. Rosenfeld	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.2. Elect Director Peter A. Davis	For	
	Resolution 1.3. Elect Director Al Ferrara	For	
	Resolution 1.4. Elect Director Mitchell S. Klipper	For	

	Resolution 1.5. Elect Director Maria Teresa Kumar	For	
	Resolution 1.6. Elect Director Rose Peabody Lynch	For	
	Resolution 1.7. Elect Director Peter Migliorini	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Arian Simone Reed	For	
	Resolution 1.9. Elect Director Ravi Sachdev	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.1. Elect Director Robert Smith	For	
	Resolution 1.11. Elect Director Amelia Newton Varela	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>STMICROELECTRONICS NV AGM 24/05/2023 Netherlands</b>	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Dividends	For	
	Resolution 6. Approve Discharge of Management Board	For	

	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO	Against	• Inadequate disclosure
	Resolution 9. Reelect Yann Delabriere to Supervisory Board	For	
	Resolution 10. Reelect Ana de Pro Gonzalo to Supervisory Board	For	
	Resolution 11. Reelect Frederic Sanchez to Supervisory Board	For	
	Resolution 12. Reelect Maurizio Tamagnini to Supervisory Board	For	
	Resolution 13. Elect Helene Vletter-van Dort to Supervisory Board	For	
	Resolution 14. Elect Paolo Visca to Supervisory Board	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
<b>SUNNY OPTICAL TECHNOLOGY GROUP CO LTD</b> <b>AGM</b> <b>24/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Sun Yang as Director	For	

	Resolution 3b. Elect Wang Wenjian as Director	For (Exceptional)	Under normal circumstances we would be unable to support as women represent less than 20% of the board. However, improvements were made during the year with the appointment of a new female director bringing diversity to 12% from having no female representation previously.
	Resolution 3c. Elect Shao Yang Dong as Director	For	
	Resolution 3d. Elect Jia Lina as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TECO ELECTRIC &amp; MACHINERY CO. LTD</b> <b>AGM</b> <b>24/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	

	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>THERMO FISHER SCIENTIFIC INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Marc N. Casper	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1b. Elect Director Nelson J. Chai	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Ruby R. Chandy	For	
	Resolution 1d. Elect Director C. Martin Harris	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Tyler Jacks	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director R. Alexandra Keith	For	
	Resolution 1g. Elect Director James C. Mullen	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Lars R. Sorensen	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Debora L. Spar	For	
	Resolution 1j. Elect Director Scott M. Sperling	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1k. Elect Director Dion J. Weisler	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Concerns over generous benefits</li> <li>Lack of performance related pay</li> <li>Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> </ul>
	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. Approve Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>TORUNLAR GAYRIMENKUL YATIRIM ORTAKLIGI AS</b> <b>AGM</b> <b>24/05/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Discharge of Board	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> <li>Directors bundled under single resolution</li> <li>Concerns over Board structure</li> </ul>

	Resolution 9. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 10. Ratify External Auditors	For	
	Resolution 11. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	• Lack of disclosure
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>TRAVELERS COMPANIES INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Alan L. Beller	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Janet M. Dolan	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Russell G. Golden	For	
	Resolution 1d. Elect Director Patricia L. Higgins	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1e. Elect Director William J. Kane	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Thomas B. Leonardi	For	
	Resolution 1g. Elect Director Clarence Otis, Jr.	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Elizabeth E. Robinson	For	
	Resolution 1i. Elect Director Philip T. (Pete) Ruegger, III	For	
	Resolution 1j. Elect Director Rafael Santana	For	
	Resolution 1k. Elect Director Todd C. Schermerhorn	For	
	Resolution 1l. Elect Director Alan D. Schnitzer	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1m. Elect Director Laurie J. Thomsen	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1n. Elect Director Bridget van Kralingen	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.



	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 5. Approve Omnibus Stock Plan	For	
	Resolution 6. Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting	For (Exceptional)	Support for this proposal is warranted, because it would help shareholders better evaluate the company's management of climate risks from its underwriting, investment, and insurance activities. The proponent points to the company reporting losses from natural disasters and increasing natural disaster costs in the wider economy. The filer also states that Travelers lags behind its peers on climate change, as 29 global insurers have joined the Net Zero Insurance Alliance. The proponent recommends the company discloses whether Travelers will begin measuring and disclosing the emissions associated with the full range of its underwriting, insuring, and investment activities and by when; and whether Travelers will set a Paris aligned, net zero target, for its full range of emissions and on what timeline.

	Resolution 7. Adopt Time-Bound Policy to Phase Out Underwriting for New Fossil Fuel Exploration and Development	For (Exceptional)	Support for this proposal is warranted because it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility. The proponent points out that other insurers have started adopting policies to ensure that their lending and financing do not contribute to new fossil fuel development. The filer reiterates arguments made in the proposal and contends the company offers little evidence about the risks posed by this proposal. It contends the company's restrictions on underwriting tar sands and coal plants and operations lag behind its peers, such as Chubb, Munich Re, AIG, Swiss Re, Generali, and Zurich. It further argues that the company is exposed to reputational risks. Participation with a protocol such as the Partnership for Carbon Accounting Financials or the Net-Zero Insurance Alliance would be a useful collaboration on the company's journey to measuring and disclosing its underwriting, investing, and insuring emissions.
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	Resolution 8. Oversee and Report on a Third-Party Racial Equity Audit	For (Exceptional)	Support for this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Travelers efforts to address the issue of any inequality in its workforce and its management of related risks. There appears to be reasonable grounds as to why such an audit would be beneficial - The filers cite a report from the U.S. House Committee on Financial Services that ranks Travelers 20th in workforce race and ethnic diversity (out of 28 companies assessed). As demonstrated in the report, the company has an overrepresentation of Black or African American employees in lower-level positions and an underrepresentation at higher-level positions. The filers claim that Travelers has a lower percentage of people of colour on its board compared to industry peers. Additionally, the proponents argue that the company may face legal risk as it has previously settled a lawsuit alleging that it denied insurance to landlords renting to Section 8 voucher recipients who are predominately Black women.
	Resolution 9. Ensure Policies Do Not Support Police Violations of Civil Rights	Against	<ul style="list-style-type: none"> <li>• Unconvinced by either requisitionists or management</li> </ul>
Event	Resolution	Vote Action	Voting Reason
TULLOW OIL PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>24/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years. We also acknowledge a very low CEO to employee pay ratio (2022: 8:1; 2021: 10:1).
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Phuthuma Nhleko as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this director serves as nomination committee Chair, who would be held accountable for our concerns over the lack of women on the Board. In terms of female participation in the workforce generally, there were 26% women colleagues overall, with 14% of Senior Management roles held by women during the year, which denotes an improvement compared to FY2021 (29% and 10% respectively). We recognise that Phuthuma Nhleko has not served in the role of nomination committee chair for long. We will thus revisit this vote ahead of the next AGM, when any lack of progress will convert into stricter voting action. We also have concerns over their aggregate board commitments, albeit they are not significant. His external mandates will be kept under review.
	Resolution 5. Re-elect Rahul Dhir as Director	For	

	Resolution 6. Elect Richard Miller as Director	For	
	Resolution 7. Re-elect Martin Greenslade as Director	For	
	Resolution 8. Re-elect Sheila Khama as Director	For	
	Resolution 9. Re-elect Mitchell Ingram as Director	For	
	Resolution 10. Re-elect Genevieve Sangudi as Director	For	
	Resolution 11. Elect Roald Goethe as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Approve Executive Share Plan	For	
	Resolution 16. Approve Employee Share Award Plan	For	
	Resolution 17. Approve Share Incentive Plan	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

<b>UNITED AIRLINES HOLDINGS INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Carolyn Corvi	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Matthew Friend	For	
	Resolution 1c. Elect Director Barney Harford	For	
	Resolution 1d. Elect Director Michele J. Hooper	For	
	Resolution 1e. Elect Director Walter Isaacson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director James A. C. Kennedy	For	
	Resolution 1g. Elect Director J. Scott Kirby	For	
	Resolution 1h. Elect Director Edward M. Philip	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1i. Elect Director Edward L. Shapiro	For	
	Resolution 1j. Elect Director Laysha Ward	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1k. Elect Director James M. Whitehurst	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	Against	• Potentially excessive awards
	Resolution 6. Amend Non-Employee Director Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>VALEO SE</b> <b>AGM</b> <b>24/05/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.38 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Ratify Appointment of Alexandre Dayon as Director	For	
	Resolution 6. Ratify Appointment of Stephanie Frachet as Director	For	
	Resolution 7. Reelect Stephanie Frachet as Director	Abstain	• Proposed term in office is too long
	Resolution 8. Reelect Patrick Sayer as Director	Against	• Proposed term in office is too long • Poor handling of Board/sub-committee responsibilities

	Resolution 9. Approve Compensation Report of Corporate Officers	For	
	Resolution 10. Approve Compensation of Jacques Aschenbroich, Chairman and CEO from January 1, 2022 until January 26, 2022	For	
	Resolution 11. Approve Compensation of Jacques Aschenbroich, Chairman of the Board since January 26, 2022	For	
	Resolution 12. Approve Compensation of Christophe Perillat, Vice-CEO from January 1, 2022 until January 26, 2022	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 13. Approve Compensation of Christophe Perillat, CEO from since January 26, 2022	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Inappropriate discretionary payments</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 14. Approve Remuneration Policy of Directors	For	
	Resolution 15. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 16. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of performance linkage</li> </ul>
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	



	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 70 Million	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 23 Million	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 23 Million	For	
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18-21	For	
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	

	Resolution 24. Authorize Capital Increase of up to 9.45 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize up to 1.89 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 27. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 28. Amend Article 14 of Bylaws Re: Staggering of Directors' Terms of Office	For	
	Resolution 29. Amend Article 13 of Bylaws Re: Designation of Shareholder Employee Representative	Against	<ul style="list-style-type: none"> <li>• Double voting rights</li> </ul>
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>WEIBO CORP</b> <b>AGM (ADR)</b> <b>24/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Elect Hong Du as Director	For	
	Resolution 2. Elect Pehong Chen as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 3. Elect Yan Wang as Director	For	

	Resolution 4. Amend Third Amended and Restated Memorandum and Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
<b>XCEL ENERGY INC</b> <b>AGM</b> <b>24/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Megan Burkhart	For	
	Resolution 1b. Elect Director Lynn Casey	For	
	Resolution 1c. Elect Director Bob Frenzel	Against	• Combined CEO/Chairman
	Resolution 1d. Elect Director Netha Johnson	For	
	Resolution 1e. Elect Director Patricia Kampling	For	
	Resolution 1f. Elect Director George Kehl	For	
	Resolution 1g. Elect Director Richard O'Brien	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Charles Pardee	Against	• TCFD issues
	Resolution 1i. Elect Director Christopher Policinski	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director James Prokopanko	For	
	Resolution 1k. Elect Director Kim Williams	Against	• Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Daniel Yohannes	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YASKAWA ELECTRIC CORPORATION AGM 24/05/2023 Japan</b>	Resolution 1.1. Elect Director Ogasawara, Hiroshi	For	
	Resolution 1.2. Elect Director Ogawa, Masahiro	For	
	Resolution 1.3. Elect Director Murakami, Shuji	For	
	Resolution 1.4. Elect Director Morikawa, Yasuhiko	For	
	Resolution 2.1. Elect Director and Audit Committee Member Nakayama, Yuji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Ikuyama, Takeshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director and Audit Committee Member Koike, Toshikazu	For	
	Resolution 2.4. Elect Director and Audit Committee Member Matsunashi, Kaori	For	
	Resolution 2.5. Elect Director and Audit Committee Member Nishio, Keiji	For	

	Resolution 2.6. Elect Director and Audit Committee Member Hodaka, Yaeko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZALANDO SE AGM 24/05/2023 Germany</b>	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5.1. Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	
	Resolution 5.2. Ratify KPMG AG as Auditors for the Review of Interim Financial Statements Until 2024 AGM	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 7.1. Elect Kelly Bennett to the Supervisory Board	For	
	Resolution 7.2. Elect Jennifer Hyman to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 7.3. Elect Niklas Oestberg to the Supervisory Board	Against	• Too many other time commitments
	Resolution 7.4. Elect Anders Povlsen to the Supervisory Board	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 7.5. Elect Mariella Roehm-Kottmann to the Supervisory Board	For	
	Resolution 7.6. Elect Susanne Schroeter-Crossan to the Supervisory Board	For	
	Resolution 8. Approve Remuneration Policy for the Supervisory Board	For	
	Resolution 9. Approve Virtual-Only Shareholder Meetings Until 2025; Amend Articles Re: Online Participation	Against	• Reduction of shareholder rights and protections
	Resolution 10. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZOTEFOAMS PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<p><b>24/05/2023</b> <b>United Kingdom</b></p>	<p>Resolution 2. Approve Remuneration Policy</p>	<p>For (Exceptional)</p>	<p>Under normal circumstances, we would not be able to support this resolution as the new policy proposes to increase the maximum opportunity available for the EDs. While the additional headroom will not be used for the current Executive Directors in 2023 and any proposed implementation will be backed by a specific rationale and detailed explanation, the timing is questioned as the Company has also awarded above-inflationary salary increases to the executive directors for FY2023. To balance, we engaged with this company in late 2022 through which we were able to understand the context of these proposed changes. The executive directors' pay profile is being increased from a considerably low level of pay, and the new pay opportunities don't stand out as excessive. A further positive change is that the level of deferred bonus will increase from 25% to 33% of award.</p>
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	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as salary increases to the CEO and CFO of 19% and 13% respectively were granted in FY2023. It is noted that the Company has not provided a rationale on the increased complexity in the role of the EDs, which would justify the increased salary levels. These increases are above the level granted to the wider workforce at c. 7%. We engaged with the company on this matter, during which it was confirmed that this is serving as a one-off correction to raise a below-market rate set salary level. The remuneration committee was also able to confirm that further increases above workforce level are not warranted for current EDs. Lastly, the pension contribution level is being reduced significantly (from 18.75% of salary down to 6% of salary in one year).
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Lynn Drummond as Director	For	
	Resolution 6. Re-elect David Stirling as Director	For	
	Resolution 7. Re-elect Gary McGrath as Director	For	
	Resolution 8. Re-elect Jonathan Carling as Director	For	
	Resolution 9. Re-elect Alison Fielding as Director	For	
	Resolution 10. Re-elect Douglas Robertson as Director	For	
	Resolution 11. Re-elect Catherine Wall as Director	For	



	Resolution 12. Reappoint PKF Littlejohn LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD AGM</b> <b>23/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Financial and Internal Control Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8.1. Approve Remuneration of Directors	For	
	Resolution 8.2. Approve Remuneration of Independent Directors	For	
	Resolution 9. Amend Management System for Providing External Investments	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>888 HOLDINGS PLC</b> <b>AGM</b> <b>23/05/2023</b> <b>Gibraltar</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 3. Re-elect Jon Mendelsohn as Director	For	
	Resolution 4. Re-elect Anne de Kerckhove as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 5. Re-elect Mark Summerfield as Director	For	
	Resolution 6. Re-elect Limor Ganot as Director	For	
	Resolution 7. Re-elect Yariv Dafna as Director	For	
	Resolution 8. Elect Andrea Joosen as Director	For	
	Resolution 9. Elect Andria Vidler as Director	For	
	Resolution 10. Elect Ori Shaked as Director	For	

	Resolution 11. Reappoint Ernst & Young LLP and EY Limited, Gibraltar as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Approve Long Term Incentive Plan	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Amend Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>ALLIANT ENERGY CORP</b> <b>AGM</b> <b>23/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Stephanie L. Cox	For	
	Resolution 1b. Elect Director Patrick E. Allen	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Michael D. Garcia	For	
	Resolution 1d. Elect Director Susan D. Whiting	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALLSTATE CORPORATION (THE)</b> <b>AGM</b> <b>23/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Donald E. Brown	For	
	Resolution 1b. Elect Director Kermit R. Crawford	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Richard T. Hume	For	
	Resolution 1d. Elect Director Margaret M. Keane	For	
	Resolution 1e. Elect Director Siddharth N. Mehta	For	
	Resolution 1f. Elect Director Jacques P. Perold	For	
	Resolution 1g. Elect Director Andrea Redmond	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Gregg M. Sherrill	For	
	Resolution 1i. Elect Director Judith A. Sprieser	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Perry M. Traquina	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Monica Turner	For	

	Resolution 1. Elect Director Thomas J. Wilson	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>APA CORP (US)</b> <b>AGM</b> <b>23/05/2023</b> <b>United States</b>	Resolution 1. Elect Director Annell R. Bay	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Elect Director John J. Christmann, IV	For	
	Resolution 3. Elect Director Juliet S. Ellis	For	
	Resolution 4. Elect Director Charles W. Hooper	For	
	Resolution 5. Elect Director Chansoo Joung	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6. Elect Director H. Lamar McKay	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• TCFD issues</li> </ul>
	Resolution 7. Elect Director Amy H. Nelson	For	
	Resolution 8. Elect Director Daniel W. Rabun	For	
	Resolution 9. Elect Director Peter A. Ragauss	For	
	Resolution 10. Elect Director David L. Stover	For	

	Resolution 11. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 13. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 14. Amend Certificate of Incorporation to Provide for Exculpation of Certain Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ATRION CORP</b> <b>AGM</b> <b>23/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Emile A. Battat	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1b. Elect Director Ronald N. Spaulding	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• TCFD issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify Grant Thornton LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>AUTOSTORE HOLDINGS LTD</b> <b>AGM</b> <b>23/05/2023</b> <b>Bermuda</b>	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Deloitte as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Remuneration Report	Against	• Poor disclosure
	Resolution 8. Confirmation of Acts	For	
Event	Resolution	Vote Action	Voting Reason
<b>BANK OF IRELAND GROUP PLC</b> <b>AGM</b> <b>23/05/2023</b> <b>Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Myles O'Grady as Director	For	
	Resolution 3b. Re-elect Giles Andrews as Director	For	
	Resolution 3c. Re-elect Evelyn Bourke as Director	For	
	Resolution 3d. Re-elect Ian Buchanan as Director	For	

	Resolution 3e. Re-elect Eileen Fitzpatrick as Director	For	
	Resolution 3f. Re-elect Richard Goulding as Director	For	
	Resolution 3g. Re-elect Michele Greene as Director	For	
	Resolution 3h. Re-elect Patrick Kennedy as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this Director is a non-independent Chair as he has served for twelve years on the Board. However, we take into account the recent extensive changes in the executive team, with three different persons serving as CEO during the year under review. We also note that the bank has returned to full private ownership within the financial year under review; and that that a search for a successor has commenced as of September 2022. No voting sanctions are warranted at this time.
	Resolution 3i. Re-elect Fiona Muldoon as Director	For	
	Resolution 3j. Re-elect Steve Pateman as Director	For	
	Resolution 3k. Re-elect Mark Spain as Director	For	
	Resolution 4. Ratify KPMG as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	



	Resolution 7. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the CFO is receiving a salary increase of 10%, significantly above the wider workforce's increase of 4%. The salary level now stands at EUR 550,000. There is further concern as the Company proposes a further 9% increase in 2024. However, the CFO's salary level and total pay opportunity continue to be positioned below market benchmarks and the strict limits in place due to the former state ownership are acknowledged. Due to lack of variable pay, the increase in salary also does not have any multiplier effect on total pay opportunity.
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BIOMARIN PHARMACEUTICAL INC.</b> <b>AGM</b> <b>23/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Mark J. Alles	For	
	Resolution 1.2. Elect Director Elizabeth McKee Anderson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Jean-Jacques Bienaime	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.4. Elect Director Willard Dere	For	
	Resolution 1.5. Elect Director Elaine J. Heron	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Maykin Ho	For	
	Resolution 1.7. Elect Director Robert J. Hombach	For	
	Resolution 1.8. Elect Director V. Bryan Lawlis	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director Richard A. Meier	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.1. Elect Director David E.I. Pyott	For	
	Resolution 1.11. Elect Director Dennis J. Slamon	For	

	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 5. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BIOMERIEUX SA AGM 23/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	Against	• Material governance concerns
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	
	Resolution 5. Approve Transaction with Fondation Christophe et Rodolphe Merieux Re: Termination Agreement of Sponsorship Contract	For	
	Resolution 6. Approve Transaction with Institut Merieux Re: Acquisition of Specific Diagnostics	For	

	Resolution 7. Reelect Philippe Archinard as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8. Renew Appointment of Grant Thornton as Auditor	For	
	Resolution 9. Approve Remuneration Policy of Corporate Officers	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> </ul>
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Lack of independence on Committee</li> </ul>
	Resolution 11. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> <li>• Lack of disclosure</li> </ul>
	Resolution 12. Approve Remuneration Policy of Directors	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> </ul>
	Resolution 13. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 14. Approve Compensation of Alexandre Merieux, Chairman and CEO	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 15. Approve Compensation of Pierre Boulud, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> </ul>
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital Per Year	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18-20	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 24. Authorize Capitalization of Reserves of Up to EUR 4,210,280 for Bonus Issue or Increase in Par Value	For	

	Resolution 25. Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 4,210,280	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 26. Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> <li>Breaching of dilution limits</li> <li>Options at discount to market price</li> <li>Inadequate disclosure</li> </ul>
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Eliminate Preemptive Rights Pursuant to Item 27 Above, in Favor of Employees	For	
	Resolution 29. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-20, 22-25 and 27 at EUR 4,210,280	For	
	Resolution 30. Ratify Abandonment of Change of Corporate Form to Societe Europeenne (SE)	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>BORUSAN MANNESMANN BORU SANAYI VE TICARET AS</b> <b>AGM</b> <b>23/05/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	

	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> </ul>
	Resolution 6. Ratify External Auditors	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Allocation of Income	For	
	Resolution 10. Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>BOSTON PROPERTIES INC</b> <b>AGM</b> <b>23/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Kelly A. Ayotte	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Bruce W. Duncan	For	
	Resolution 1c. Elect Director Carol B. Einiger	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Diane J. Hoskins	For	
	Resolution 1e. Elect Director Mary E. Kipp	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1f. Elect Director Joel I. Klein	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Douglas T. Linde	For	
	Resolution 1h. Elect Director Matthew J. Lustig	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1i. Elect Director Owen D. Thomas	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1j. Elect Director William H. Walton, III	For	
	Resolution 1k. Elect Director Derek Anthony (Tony) West	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b> <b>CELCOMDIGI BHD</b> <b>AGM</b> <b>23/05/2023</b> <b>Malaysia</b>	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 1. Elect Vimala V.R. Menon as Director	For	
	Resolution 2. Elect Azmil Zahrudin Raja Abdul Aziz as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>



	Resolution 3. Elect Jorgen Christian Arentz Rostrup as Director	Against	• Too many other time commitments
	Resolution 4. Elect Shridhir Sariputta Hansa Wijayasuriya as Director	Against	• Too many other time commitments
	Resolution 5. Elect Vivek Sood as Director	Against	• Too many other time commitments
	Resolution 6. Elect Rita Skjaervik as Director	For	
	Resolution 7. Elect Abdul Farid Alias as Director	For	
	Resolution 8. Elect Khatijah Shah Mohamed as Director	For	
	Resolution 9. Approve Directors' Fees and Benefits	For	
	Resolution 10. Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 11. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions between CelcomDigi Berhad and Telenor ASA and its Subsidiaries	For	
	Resolution 12. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions between CelcomDigi Group and Axiata Group Berhad and its Subsidiaries	For	

	Resolution 13. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions between CelcomDigi Group and Khazanah Nasional Berhad and its Related Entities	For	
	Resolution 14. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions between CelcomDigi Group and Digital Nasional Berhad	For	
	Resolution 15. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions between CelcomDigi Group and Telekom Malaysia Berhad and its Subsidiaries	For	
	Resolution 1. Adopt New Constitution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CENTAMIN PLC AGM 23/05/2023 Jersey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

Channel Islands	Resolution 3.1. Approve Remuneration Report	For (Exceptional)	<p>Normally, we would not be able to support this resolution due to the following reasons:</p> <ul style="list-style-type: none"> <li>- At the end of the performance period for the 2020 LTIP, the Company made adjustments to some of its performance metrics, following a life of mine review for the Sukari mine, the largest mine in Egypt and the one mine in the company's portfolio that is actively in production.</li> <li>- The metrics of the 2020 LTIP were reset to ensure that the company's new EDs do not experience the negative ramifications of decisions made by their predecessors, and that the LTIP award operates as initially intended.</li> <li>- The salary increase of 8.3% for CEO Martin Horgan is above the increase granted to the company's UK- and Jersey-based employees at 6%, this increase represents the second part of a phased rise to the CEO's base salary, with Martin Hogan receiving a 10% increase for FY2022.</li> <li>- 20% of the annual bonus is tied to traditional financial metrics. Further, some of the financial and many of the non-financial bonus metrics are qualitative in nature, with little quantitative disclosure to justify the level of payout. In mitigation, given that the company is a miner endeavouring to facilitate a significant turnaround at its Sukari gold mine, it is viewed positively that the Company has linked 35% of its bonus to quantitative targets related to operational improvement.</li> <li>- The Company is not an accredited Living Wage Employer. We will engage with the company to understand how</li> </ul>
	Resolution 3.2. Approve Increase in Limit on the Aggregate Amount of Fees Payable to Non-executive Directors	For	

	Resolution 4.1. Re-elect James Rutherford as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as he is the nomination committee chair, considered accountable for the limited (16%) representation of women in Senior Management (Executive Committee). This may be reflective of the market and sector in which the company operates. We recognise that the company is trying to increase the level of female participation in the workforce, demonstrated in the following excerpt from the company's response to stakeholder priorities: "In Egypt we are setting a new benchmark for diversity and inclusion within the mining sector. In 2022 we met our internal interim target for gender diversity of 2.7% and now employ 34 women in Egypt, two of whom are in positions of management and the majority in qualified roles. From a Group perspective, we are aiming to increase the representation of women in the workplace to a minimum of 3.8% in 2023".
	Resolution 4.2. Re-elect Martin Horgan as Director	For	
	Resolution 4.3. Re-elect Ross Jerrard as Director	For	
	Resolution 4.4. Re-elect Sally Eyre as Director	For	
	Resolution 4.5. Re-elect Marna Cloete as Director	For	
	Resolution 4.6. Re-elect Catharine Farrow as Director	For	
	Resolution 4.7. Re-elect Hendrik Faul as Director	For	
	Resolution 4.8. Re-elect Ibrahim Fawzy as Director	For	

	Resolution 4.9. Re-elect Mark Bankes as Director	For	
	Resolution 5.1. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5.2. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity	For	
	Resolution 7.1. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 7.2. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA AVIONICS SYSTEMS CO LTD AGM 23/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Annual Report and Summary	For	

	Resolution 7. Approve Internal Control Evaluation Report	For	
	Resolution 8. Approve Internal Control Audit Report	For	
	Resolution 9. Approve Environmental, Social Responsibility and Corporate Governance Report	For	
	Resolution 10. Approve Report of the Independent Directors	For	
	Resolution 11. Approve Appointment of Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA GREATWALL TECHNOLOGY GROUP CO LTD</b> <b>AGM</b> <b>23/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Guarantee Provision Plan	For	
	Resolution 8. Approve Daily Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA TELECOM CORP LTD</b> <b>AGM</b>	Resolution 1. Approve Financial Reports	For	

23/05/2023 China	Resolution 2. Approve Annual Reports	For	
	Resolution 3. Approve Work Report of the Board	For	
	Resolution 4. Approve Work Report of the Supervisory Committee	For	
	Resolution 5. Approve Profit Distribution and Dividend Declaration Plan	For	
	Resolution 6. Authorize Board to Decide on the Interim Profit Distribution Plan	For	
	Resolution 7. Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as External Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Purchase of Liabilities Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10.01. Elect Ke Ruiwen as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 10.02. Elect Shao Guanglu as Director	For	



	Resolution 10.03. Elect Liu Guiqing as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 10.04. Elect Tang Ke as Director	For	
	Resolution 10.05. Elect Xia Bing as Director	For	
	Resolution 10.06. Elect Li Yinghui as Director	For	
	Resolution 10.07. Elect Li Jun as Director	For	
	Resolution 10.08. Elect Chen Shengguang as Director	For	
	Resolution 11.01. Elect Ng, Kar Ling Johnny as Director	For	
	Resolution 11.02. Elect Yeung Chi Wai, Jason as Director	For	
	Resolution 11.03. Elect Chen Dongqi as Director	For	
	Resolution 11.04. Elect Lyu Wei as Director	For	
	Resolution 12.01. Elect Han Fang as Supervisor	For	
	Resolution 12.02. Elect Luo Zhendong as Supervisor	For	
	Resolution 12.03. Elect Wang Yibing as Supervisor	For	

Event	Resolution	Vote Action	Voting Reason
<b>CHINA YANGTZE POWER CO LTD</b> <b>AGM</b> <b>23/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Financial Statements and Financial Budget Report	Against	• Diversity issues
	Resolution 6. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Auditor	Against	• Lack of disclosure
	Resolution 8. Approve Short-term Fixed Income Investment	Against	• Not in shareholders best interests
	Resolution 9. Approve Guarantee Plan	For	
	Resolution 10. Approve Investment Plan	For	
	Resolution 11. Amend Management System of Raised Funds	For	
	Resolution 12.1. Elect Wang Hong as Director	For	
	Resolution 12.2. Elect Teng Weiheng as Director	For	
	Resolution 13.1. Elect Xu Haiyun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

<b>COUNTRY GARDEN HOLDINGS CO LTD</b> <b>AGM</b> <b>23/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a1. Elect Cheng Guangyu as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2a2. Elect Wu Bijun as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2a3. Elect Chen Chong as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2a4. Elect Lai Ming, Joseph as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2a5. Elect To Yau Kwok as Director	For	
	Resolution 2b. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7. Adopt New Articles of Association and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>COURSERA INC</b> <b>AGM</b> <b>23/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Amanda M. Clark	For	
	Resolution 1.2. Elect Director Christopher D. McCarthy	For	
	Resolution 1.3. Elect Director Andrew Y. Ng	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CT PRIVATE EQUITY TRUST PLC</b> <b>AGM</b> <b>23/05/2023</b> <b>SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Richard Gray as Director	For	
	Resolution 6. Re-elect Elizabeth Kennedy as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7. Re-elect Audrey Baxter as Director	For	

	Resolution 8. Re-elect Tom Burnet as Director	For	
	Resolution 9. Re-elect Swantje Conrad as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Proposed Amendments to the Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
<b>DAEWOO SHIPBUILDING &amp; MARINE ENGINEERING CO LTD</b> <b>EGM</b> <b>23/05/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Amend Articles of Incorporation	Against	• Reduction of shareholder rights and protections
	Resolution 2.1. Elect Kwon Hyeok-woong as Inside Director	For	
	Resolution 2.2. Elect Kim Jong-seo as Inside Director	For	
	Resolution 2.3. Elect Jeong In-seop as Inside Director	For	
	Resolution 2.4. Elect Kim Dong-gwan as Non-Independent Non-Executive Director	Against	• Too many other time commitments
	Resolution 2.5. Elect Lee Shin-hyeong as Outside Director	For	
	Resolution 2.6. Elect Hyeon Nak-hui as Outside Director	For	

	Resolution 2.7. Elect George P. Bush as Outside Director	For	
	Resolution 2.8. Elect Kim Jae-ik as Outside Director	For	
	Resolution 3. Elect Kim Bong-hwan as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4.1. Elect Lee Shin-hyeong as Audit Committee Member	For	
	Resolution 4.2. Elect Hyeon Nak-hui as Audit Committee Member	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
<b>DIODES INCORPORATED</b> <b>AGM</b> <b>23/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Elizabeth (Beth) Bull	For	
	Resolution 1.2. Elect Director Angie Chen Button	For	
	Resolution 1.3. Elect Director Warren Chen	For	
	Resolution 1.4. Elect Director Michael R. Giordano	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Keh-Shew Lu	Against	• Combined CEO/Chairman • Material governance concerns
	Resolution 1.6. Elect Director Peter M. Menard	For	
	Resolution 1.7. Elect Director Christina Wen-Chi Sung	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Moss Adams LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>DONG-E-E-JIAO CO LTD</b> <b>AGM</b> <b>23/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Performance Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve Investment in Financial Products	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 9. Approve to Appoint Auditor	For	
	Resolution 10. Approve Amendments to Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
<b>EAST WEST BANCORP INC.</b> <b>AGM</b> <b>23/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Manuel P. Alvarez	For	
	Resolution 1.2. Elect Director Molly Campbell	For	
	Resolution 1.3. Elect Director Archana Deskus	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.4. Elect Director Serge Dumont	For	
	Resolution 1.5. Elect Director Rudolph I. Estrada	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Paul H. Irving	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Sabrina Kay	For	
	Resolution 1.8. Elect Director Jack C. Liu	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director Dominic Ng	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.1. Elect Director Lester M. Sussman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	



	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EPIROC AB</b> <b>AGM</b> <b>23/05/2023</b> <b>Sweden</b>	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b1. Approve Discharge of Anthea Bath	For	
	Resolution 8.b2. Approve Discharge of Lennart Evrell	For	
	Resolution 8.b3. Approve Discharge of Johan Forssell	For	
	Resolution 8.b4. Approve Discharge of Helena Hedblom (as Board Member)	For	
	Resolution 8.b5. Approve Discharge of Jeane Hull	For	
	Resolution 8.b6. Approve Discharge of Ronnie Leten	For	
	Resolution 8.b7. Approve Discharge of Ulla Litzen	For	
	Resolution 8.b8. Approve Discharge of Sigurd Mareels	For	

	Resolution 8.b9. Approve Discharge of Astrid Skarheim Onsum	For	
	Resolution 8.b10. Approve Discharge of Anders Ullberg	For	
	Resolution 8.b11. Approve Discharge of Kristina Kanestad	For	
	Resolution 8.b12. Approve Discharge of Daniel Rundgren	For	
	Resolution 8.b13. Approve Discharge of CEO Helena Hedblom	For	
	Resolution 8.c. Approve Allocation of Income and Dividends of SEK 3.40 Per Share	For	
	Resolution 8.d. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• LTIP award not pro-rated for time and/or performance</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 9.a. Determine Number of Members (9) and Deputy Members of Board (0)	For	
	Resolution 9.b. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 10.a1. Reelect Anthea Bath as Director	For	
	Resolution 10.a2. Reelect Lennart Evrell as Director	For	
	Resolution 10.a3. Reelect Johan Forssell as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>

	Resolution 10.a4. Reelect Helena Hedblom as Director	For	
	Resolution 10.a5. Reelect Jeane Hull as Director	For	
	Resolution 10.a6. Reelect Ronnie Leten as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 10.a7. Reelect Ulla Litzen as Director	For	
	Resolution 10.a8. Reelect Sigurd Mareels as Director	For	
	Resolution 10.a9. Reelect Astrid Skarheim Onsum as Director	For	
	Resolution 10.b. Reelect Ronnie Leten as Board Chair	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 10.c. Ratify Ernst & Young as Auditors	For	
	Resolution 11.a. Approve Remuneration of Directors in the Amount of SEK 2.59 Million for Chair and SEK 810,000 for Other Directors; Approve Partly Remuneration in Synthetic Shares; Approve Remuneration for Committee Work	For	
	Resolution 11.b. Approve Remuneration of Auditors	For	
	Resolution 12. Approve Stock Option Plan 2023 for Key Employees	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>

	Resolution 13.a. Approve Equity Plan Financing Through Repurchase of Class A Shares	Against	• Related to incentive awards for which we have concerns over
	Resolution 13.b. Approve Repurchase of Shares to Pay 50 Percent of Director's Remuneration in Synthetic Shares	For	
	Resolution 13.c. Approve Equity Plan Financing Through Transfer of Class A Shares to Participants	Against	• Related to incentive awards for which we have concerns over
	Resolution 13.d. Approve Sale of Class A Shares to Finance Director Remuneration in Synthetic Shares	For	
	Resolution 13.e. Approve Sale of Class A Shares to Finance Stock Option Plan 2017, 2018, 2019 and 2020	Against	• Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
<b>FORTERRA PLC</b> <b>AGM</b> <b>23/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	

	Resolution 5. Re-elect Justin Atkinson as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the vote on the nomination committee Chair would reflect our concerns over the lack of women in senior leadership positions. This has fallen from 24% at the last AGM to 18% ahead of the 2023 AGM. We note in the company's annual report that certain efforts are being taken to attract a more gender-diverse workforce, and recognise that more than the majority of new graduate entrants in 2022 were female. This will be assessed on an ongoing basis.
	Resolution 6. Elect Neil Ash as Director	For	
	Resolution 7. Re-elect Ben Guyatt as Director	For	
	Resolution 8. Re-elect Katherine Innes Ker as Director	For	
	Resolution 9. Re-elect Divya Seshamani as Director	For	
	Resolution 10. Re-elect Martin Sutherland as Director	For	
	Resolution 11. Re-elect Vince Niblett as Director	For	
	Resolution 12. Elect Gina Jardine as Director	For	
	Resolution 13. Approve Remuneration Policy	For	

	Resolution 14. Approve Remuneration Committee Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as between the FY2022 and FY2023 grants, the share price of the company reduced by c.15% which has resulted in a 23% increase in the number of shares awarded to the CFO for the FY2023 at the time of the RSP grant. In the event of a recovery, it is expected that the Remuneration Committee would reduce the number of shares at the point of vesting, if applicable, to guard against windfall gains.
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE AGM 23/05/2023 Germany</b>	Resolution 2.1. Approve Discharge of Management Board Member Stefan Schulte for Fiscal Year 2022	For	
	Resolution 2.2. Approve Discharge of Management Board Member Anke Giesen for Fiscal Year 2022	For	
	Resolution 2.3. Approve Discharge of Management Board Member Julia Kranenberg for Fiscal Year 2022	For	

	Resolution 2.4. Approve Discharge of Management Board Member Michael Mueller for Fiscal Year 2022	For	
	Resolution 2.5. Approve Discharge of Management Board Member Pierre Pruemmm for Fiscal Year 2022	For	
	Resolution 2.6. Approve Discharge of Management Board Member Matthias Zieschang for Fiscal Year 2022	For	
	Resolution 3.1. Approve Discharge of Supervisory Board Member Michael Boddenberg for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 3.2. Approve Discharge of Supervisory Board Member Mathias Venema for Fiscal Year 2022	For	
	Resolution 3.3. Approve Discharge of Supervisory Board Member Claudia Amier for Fiscal Year 2022	For	
	Resolution 3.4. Approve Discharge of Supervisory Board Member Devrim Arslan for Fiscal Year 2022	For	
	Resolution 3.5. Approve Discharge of Supervisory Board Member Uwe Becker for Fiscal Year 2022	For	
	Resolution 3.6. Approve Discharge of Supervisory Board Member Bastian Bergerhoff for Fiscal Year 2022	For	



	Resolution 3.7. Approve Discharge of Supervisory Board Member Hakan Boeluekmese for Fiscal Year 2022	For	
	Resolution 3.8. Approve Discharge of Supervisory Board Member Ines Born for Fiscal Year 2022	For	
	Resolution 3.9. Approve Discharge of Supervisory Board Member Hakan Cicek for Fiscal Year 2022	For	
	Resolution 3.1. Approve Discharge of Supervisory Board Member Yvonne Dunkelmann for Fiscal Year 2022	For	
	Resolution 3.11. Approve Discharge of Supervisory Board Member Peter Feldmann for Fiscal Year 2022	For	
	Resolution 3.12. Approve Discharge of Supervisory Board Member Peter Gerber for Fiscal Year 2022	For	
	Resolution 3.13. Approve Discharge of Supervisory Board Member Margarete Haase for Fiscal Year 2022	For	
	Resolution 3.14. Approve Discharge of Supervisory Board Member Frank-Peter Kaufmann for Fiscal Year 2022	For	

	Resolution 3.15. Approve Discharge of Supervisory Board Member Ulrich Kipper for Fiscal Year 2022	For	
	Resolution 3.16. Approve Discharge of Supervisory Board Member Lothar Klemm for Fiscal Year 2022	For	
	Resolution 3.17. Approve Discharge of Supervisory Board Member Karin Knappe for Fiscal Year 2022	For	
	Resolution 3.18. Approve Discharge of Supervisory Board Member Ramona Lindner for Fiscal Year 2022	For	
	Resolution 3.19. Approve Discharge of Supervisory Board Member Mira Neumaier for Fiscal Year 2022	For	
	Resolution 3.2. Approve Discharge of Supervisory Board Member Michael Odenwald for Fiscal Year 2022	For	
	Resolution 3.21. Approve Discharge of Supervisory Board Member Matthias Poeschko for Fiscal Year 2022	For	
	Resolution 3.22. Approve Discharge of Supervisory Board Member Qadeer Rana for Fiscal Year 2022	For	

	Resolution 3.23. Approve Discharge of Supervisory Board Member Sonja Waerntges for Fiscal Year 2022	For	
	Resolution 3.24. Approve Discharge of Supervisory Board Member Katja Windt for Fiscal Year 2022	For	
	Resolution 4. Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 6.1. Elect Michael Boddenberg to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Proposed term in office is too long</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.2. Elect Bastian Bergerhoff to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.3. Elect Kathrin Dahnke to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>

	Resolution 6.4. Elect Margarete Haase to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6.5. Elect Harry Hohmeister to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6.6. Elect Mike Josef to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.7. Elect Frank-Peter Kaufmann to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6.8. Elect Lothar Klemm to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6.9. Elect Sonja Waerntges to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6.1. Elect Katja Windt to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Approve Affiliation Agreement with Fraport Facility Services GmbH	For	

	Resolution 8. Approve Virtual-Only Shareholder Meetings Until 2026; Amend Articles Re: Online Participation	Against	• Reduction of shareholder rights and protections
	Resolution 9. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 10. Approve Remuneration Policy for the Supervisory Board	For	
	Resolution 11. Amend Articles Re: Convocation of Supervisory Board Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FRESNILLO PLC AGM 23/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.

	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>• No or low shareholding requirements</li> <li>• Too much discretion</li> <li>• Pay too short term focussed</li> <li>• Insufficient post employment shareholding requirement</li> </ul>
	Resolution 5. Re-elect Alejandro Bailleres as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6. Re-elect Juan Bordes as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 7. Re-elect Arturo Fernandez as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 8. Re-elect Fernando Ruiz as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 9. Re-elect Eduardo Cepeda as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 10. Re-elect Charles Jacobs as Director	For	
	Resolution 11. Re-elect Barbara Laguera as Director	For	
	Resolution 12. Re-elect Alberto Tiburcio as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 13. Re-elect Dame Judith Macgregor as Director	For	
	Resolution 14. Re-elect Georgina Kessel as Director	For	
	Resolution 15. Re-elect Guadalupe de la Vega as Director	For	
	Resolution 16. Re-elect Hector Rangel as Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GE HEALTHCARE TECHNOLOGIES INC AGM 23/05/2023 United States</b>	Resolution 1a. Elect Director Peter J. Arduini	For	
	Resolution 1b. Elect Director H. Lawrence Culp, Jr.	Abstain	• Too many other time commitments
	Resolution 1c. Elect Director Rodney F. Hochman	For	
	Resolution 1d. Elect Director Lloyd W. Howell, Jr.	For	
	Resolution 1e. Elect Director Risa Lavizzo-Mourey	For	
	Resolution 1f. Elect Director Catherine Lesjak	For	
	Resolution 1g. Elect Director Anne T. Madden	For	
	Resolution 1h. Elect Director Tomislav Mihaljevic	For	

	Resolution 1i. Elect Director William J. Stromberg	For	
	Resolution 1j. Elect Director Phoebe L. Yang	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD</b> <b>AGM</b> <b>23/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Application of Credit Lines	For	
	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>GUOLIAN SECURITIES CO LTD</b> <b>AGM</b> <b>23/05/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Duty Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Final Accounts Report	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Remuneration Distribution of Directors	For	
	Resolution 9. Approve Remuneration Distribution of Supervisors	For	
	Resolution 10. Approve Proprietary Business Scale	For	
	Resolution 11.01. Approve Estimated Related Party Transactions with Wuxi Guolian Development (Group) Co., Ltd. and Its Associates	For	

	Resolution 11.02. Approve Estimated Related Party Transactions with Other Related Legal Persons and Related Natural Persons	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANGZHOU TIGERMED CONSULTING CO LTD</b> <b>AGM (A Shares)</b> <b>23/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board	For	
	Resolution 3. Approve Report of the Supervisory Committee	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Final Financial Report	For	
	Resolution 6. Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditor and BDO Limited as Overseas Auditor	For	
	Resolution 7. Approve Application to the Bank for the Integrated Credit Facility	For	
	Resolution 8. Approve Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-Owned Idle Funds	For	
	Resolution 9. Approve Remuneration and Allowance Standards of the Directors	For	

	Resolution 10. Approve Remuneration and Allowance Standard of the Supervisors	For	
	Resolution 11. Adopt Subsidiary Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 13. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 14.01. Elect Ye Xiaoping as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent director being proposed</li> </ul>
	Resolution 14.02. Elect Cao Xiaochun as Director	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> </ul>
	Resolution 14.03. Elect Wu Hao as Director	For	
	Resolution 14.04. Elect Wen Zengyu as Director	For	
	Resolution 15.01. Elect Yang Bo as Director	For	
	Resolution 15.02. Elect Liu Kai Yu Kenneth as Director	For	
	Resolution 15.03. Elect Yuan Huagang as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 16.01. Elect Chen Zhimin as Supervisor	For	
	Resolution 16.02. Elect Zhang Binghui as Supervisor	For	
	Resolution 1. Approve Annual Report	For	

	Resolution 2. Approve Report of the Board	For	
	Resolution 3. Approve Report of the Supervisory Committee	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Final Financial Report	For	
	Resolution 6. Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditor and BDO Limited as Overseas Auditor	For	
	Resolution 7. Approve Application to the Bank for the Integrated Credit Facility	For	
	Resolution 8. Approve Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-Owned Idle Funds	For	
	Resolution 9. Approve Remuneration and Allowance Standards of the Directors	For	
	Resolution 10. Approve Remuneration and Allowance Standard of the Supervisors	For	
	Resolution 11. Adopt Subsidiary Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>

	Resolution 13. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 14.01. Elect Ye Xiaoping as Director	Abstain	• Non-independent director being proposed
	Resolution 14.02. Elect Cao Xiaochun as Director	Against	• Should not be a member of certain sub-committees
	Resolution 14.03. Elect Wu Hao as Director	For	
	Resolution 14.04. Elect Wen Zengyu as Director	For	
	Resolution 15.01. Elect Yang Bo as Director	For	
	Resolution 15.02. Elect Liu Kai Yu Kenneth as Director	For	
	Resolution 15.03. Elect Yuan Huagang as Director	Against	• Too many other time commitments
	Resolution 16.01. Elect Chen Zhimin as Supervisor	For	
	Resolution 16.02. Elect Zhang Binghui as Supervisor	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>HARWORTH GROUP PLC AGM 23/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Elect Marzia Zafar as Director	For	
	Resolution 4. Re-elect Alastair Lyons as Director	For	
	Resolution 5. Re-elect Lynda Shillaw as Director	For	
	Resolution 6. Re-elect Katerina Patmore as Director	For	
	Resolution 7. Re-elect Angela Bromfield as Director	For	
	Resolution 8. Re-elect Ruth Cooke as Director	For	
	Resolution 9. Re-elect Lisa Scenna as Director	For	
	Resolution 10. Re-elect Patrick O'Donnell Bourke as Director	For	
	Resolution 11. Re-elect Steven Underwood as Director	For	
	Resolution 12. Re-elect Martyn Bowes as Director	For	
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Poor performance linkage</li> </ul>
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HBIS CO LTD AGM 23/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HENRY SCHEIN INC. AGM 23/05/2023 United States</b>	Resolution 1a. Elect Director Mohamad Ali	For	
	Resolution 1b. Elect Director Stanley M. Bergman	Against	• Combined CEO/Chairman
	Resolution 1c. Elect Director James P. Breslawski	For	
	Resolution 1d. Elect Director Deborah Derby	For	
	Resolution 1e. Elect Director Joseph L. Herring	For	
	Resolution 1f. Elect Director Kurt P. Kuehn	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1g. Elect Director Philip A. Laskawy	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Anne H. Margulies	For	
	Resolution 1i. Elect Director Mark E. Mlotek	For	
	Resolution 1j. Elect Director Steven Paladino	For	
	Resolution 1k. Elect Director Carol Raphael	For	
	Resolution 1l. Elect Director Scott Serota	For	
	Resolution 1m. Elect Director Bradley T. Sheares	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1n. Elect Director Reed V. Tuckson	For	
	Resolution 2. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Ratify BDO USA, LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HILTON FOOD GROUP PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	



<b>23/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> <li>• Concerns over generosity of arrangements</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 3. Re-elect Robert Watson as Director	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> </ul>
	Resolution 4. Re-elect Philip Heffer as Director	For	
	Resolution 5. Re-elect Matt Osborne as Director	For	
	Resolution 6. Re-elect Christine Cross as Director	For	
	Resolution 7. Re-elect Angus Porter as Director	For	
	Resolution 8. Re-elect Rebecca Shelley as Director	For	
	Resolution 9. Re-elect Patricia Dimond as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1994 (i.e. in excess of twenty years). However, in 2022, a further audit tender process was conducted and accordingly Deloitte LLP was selected as external auditors and will shadow the work of the existing auditors during the FY 2023 audit and will formally be appointed as the external auditors for the FY 2024 audit.
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 12. Approve Final Dividend	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
INSULET CORP AGM 23/05/2023 United States	Resolution 1.1. Elect Director Luciana Borio	For	
	Resolution 1.2. Elect Director Michael R. Minogue	For	
	Resolution 1.3. Elect Director Corinne H. Nevinny	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Grant Thornton LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IPG PHOTONICS CORP</b> <b>AGM</b> <b>23/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Gregory Beecher	For	
	Resolution 1.2. Elect Director Michael Child	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Jeanmarie Desmond	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Gregory Dougherty	For	
	Resolution 1.5. Elect Director Eric Meurice	Against	• Gender diversity concerns in leadership positions
	Resolution 1.6. Elect Director Natalia Pavlova	For	
	Resolution 1.7. Elect Director John Peeler	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Eugene Scherbakov	For	
	Resolution 1.9. Elect Director Felix Stukalin	For	
	Resolution 1.1. Elect Director Agnes Tang	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Against	• Not in shareholders best interest
	Resolution 6. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JTC PLC</b> <b>AGM</b> <b>23/05/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the Nomination committee Chair to reflect our concerns that there is no ethnic diversity on the board. However, we have exceptionally supported as we note that in 2021 a selection process was undertaken to identify suitable candidates to appoint to the Board as an additional Non-Executive Director. The final shortlist was of women only, with one from an ethnic background. Kate Beauchamp was appointed as an independent Non-Executive Director in March 2022. However, the Nomination Committee remains mindful of the Parker Review recommendation of Board's having at least one Director of colour by 2024 and ethnic diversity remains a key consideration for all future appointments. Should the issue not have been addressed by the 2024 AGM, we are likely to vote against the Nomination committee Chair.

	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Michael Liston as Director	For	
	Resolution 7. Re-elect Nigel Le Quesne as Director	For	
	Resolution 8. Re-elect Martin Fotheringham as Director	For	
	Resolution 9. Re-elect Wendy Holley as Director	For	
	Resolution 10. Re-elect Dermot Mathias as Director	For	
	Resolution 11. Re-elect Michael Gray as Director	For	
	Resolution 12. Re-elect Erika Schraner as Director	For	
	Resolution 13. Re-elect Kate Beauchamp as Director	For	
	Resolution 14. Authorise Issue of Equity	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LEROY SEAFOOD GROUP ASA AGM 23/05/2023 Norway</b>	Resolution 2.a. Elect Chairman of Meeting	For	
	Resolution 2.b. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.50 Per Share	For	



	Resolution 5.a. Approve Remuneration of Directors in the Amount of NOK 500,000 for Chairman and NOK 300,000 for Other Directors	For	
	Resolution 5.b. Approve Remuneration of Nominating Committee	For	
	Resolution 5.c. Approve Remuneration of Audit Committee	For	
	Resolution 5.d. Approve Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration Statement	Against	<ul style="list-style-type: none"> <li>• No formal committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 8.a. Elect Britt Kathrine Drivenes as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.b. Elect Didrik Munch as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.c. Elect Karoline Mogster as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.d. Elect Are Dragesund (Chair) as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	

	Resolution 10. Approve Issuance of 50 Million Shares for Private Placements	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MERCK &amp; CO INC</b> <b>AGM</b> <b>23/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Douglas M. Baker, Jr.	For	
	Resolution 1b. Elect Director Mary Ellen Coe	For	
	Resolution 1c. Elect Director Pamela J. Craig	For	
	Resolution 1d. Elect Director Robert M. Davis	Against	• Combined CEO/Chairman
	Resolution 1e. Elect Director Thomas H. Glocer	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Risa J. Lavizzo-Mourey	For	
	Resolution 1g. Elect Director Stephen L. Mayo	For	
	Resolution 1h. Elect Director Paul B. Rothman	For	
	Resolution 1i. Elect Director Patricia F. Russo	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Christine E. Seidman	For	
	Resolution 1k. Elect Director Inge G. Thulin	For	
	Resolution 1l. Elect Director Kathy J. Warden	For	
	Resolution 1m. Elect Director Peter C. Wendell	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm in excess of twenty years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, the timeframe is only one year over our policy and we do not have any further concerns.
	Resolution 5. Report on Risks Related to Operations in China	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 6. Report on Access to COVID-19 Products	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Reporting on the impact of public funding on the company's pricing and access plans would allow shareholders to better assess the company's management of related risks. This is the third consecutive year that Merck has received a proposal on this topic. The proposal garnered 33.6 percent shareholder support in 2021 and 36 percent in 2022.
	Resolution 7. Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>

	Resolution 8. Report on Impact of Extended Patent Exclusivities on Product Access	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anti-competitive practices.
	Resolution 9. Publish a Congruency Report of Partnerships with Globalist Organizations	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 10. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. We prefer the roles of CEO and Chair to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. While the company does have a lead director they have now been on the board for 13 years and we do not view them as independent. As such support for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
<b>NAN YA PRINTED CIRCUIT BOARD CORP AGM</b> <b>23/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect CHIA CHAU WU, a Representative of NAN YA PLASTICS CORP., with SHAREHOLDER NO.0000001, as Non-independent Director	For	
	Resolution 3.2. Elect WEN YUAN WONG, a Representative of NAN YA PLASTICS CORP., with SHAREHOLDER NO.0000001, as Non-independent Director	For	

	Resolution 3.3. Elect MING JEN TZOU, a Representative of NAN YA PLASTICS CORP., with SHAREHOLDER NO.0000001, as Non-independent Director	For	
	Resolution 3.4. Elect ANN-DE TANG, with SHAREHOLDER NO.0001366 as Non-independent Director	For	
	Resolution 3.5. Elect LIEN-JUI LU, with SHAREHOLDER NO.A123454XXX as Non-independent Director	For	
	Resolution 3.6. Elect KUO-CHUN CHIANG, with SHAREHOLDER NO.C120119XXX as Non-independent Director	For	
	Resolution 3.7. Elect TA-SHENG LIN, with SHAREHOLDER NO.A104329XXX as Independent Director	For	
	Resolution 3.8. Elect JEN-HSUEN, JEN, with SHAREHOLDER NO.A120799XXX as Independent Director	For	
	Resolution 3.9. Elect SHUI-CHI CHUANG, with SHAREHOLDER NO.X100035XXX as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	

Event	Resolution	Vote Action	Voting Reason
<b>NEMETSCHEK SE</b> <b>AGM</b> <b>23/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.45 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal Year 2022	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Bill Krouch for Fiscal Year 2022	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Georg Nemetschek (until May 12, 2022) for Fiscal Year 2022	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Ruediger Herzog (until May 12, 2022) for Fiscal Year 2022	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Patricia Geibel-Conrad (from May 12, 2022) for Fiscal Year 2022	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Christine Schoeneweis (from May 25, 2022) for Fiscal Year 2022	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Andreas Soeffing (from May 25, 2022) for Fiscal Year 2022	For	

	Resolution 4.8. Approve Discharge of Supervisory Board Member Gernot Strube (from May 12, 2022) for Fiscal Year 2022	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	
	Resolution 6. Approve Virtual-Only Shareholder Meetings Until 2028	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 7. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No formal committee</li> <li>• Inappropriate discretionary payments</li> <li>• LTIs too short term focussed</li> <li>• Inappropriate service contract(s)</li> <li>• Poor disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>NISOURCE INC</b> <b>AGM</b> <b>23/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Peter A. Altabef	For	
	Resolution 1b. Elect Director Sondra L. Barbour	For	
	Resolution 1c. Elect Director Theodore H. Bunting, Jr.	For	
	Resolution 1d. Elect Director Eric L. Butler	For	
	Resolution 1e. Elect Director Aristides S. Candris	For	

	Resolution 1f. Elect Director Deborah A. Henretta	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Deborah A. P. Hersman	For	
	Resolution 1h. Elect Director Michael E. Jesanis	For	
	Resolution 1i. Elect Director William D. Johnson	For	
	Resolution 1j. Elect Director Kevin T. Kabat	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1k. Elect Director Cassandra S. Lee	Against	• Too many other time commitments
	Resolution 1l. Elect Director Lloyd M. Yates	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Increase Authorized Common Stock	For	



	Resolution 6. Require Independent Board Chair	For (Exceptional)	A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chair.
Event	Resolution	Vote Action	Voting Reason
<b>ORANGE SA</b> <b>AGM</b> <b>23/05/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Anne Lange as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6. Reelect Anne-Gabrielle Heilbronner as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 7. Reelect Alexandre Bompard as Director	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> <li>• Too many other time commitments</li> <li>• Proposed term in office is too long</li> </ul>

	Resolution 8. Elect Momar Nguer as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 9. Elect Gilles Grapinet as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 10. Approve Compensation Report	For	
	Resolution 11. Approve Compensation of Stephane Richard, Chairman and CEO until April 3, 2022	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> </ul>

	Resolution 12. Approve Compensation of Stephane Richard, Chairman of the Board from April 4, 2022 to May 19, 2022	For	
	Resolution 13. Approve Compensation of Christel Heydemann, CEO since April 4 2022	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 14. Approve Compensation of Jacques Aschenbroich, Chairman of the Board since May 19, 2022	For	
	Resolution 15. Approve Compensation of Ramon Fernandez, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 16. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 17. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Lack of performance linkage</li> </ul>
	Resolution 18. Approve Remuneration Policy of Directors	For	
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	For	

	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	For	
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20-22	For	
	Resolution 24. Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	For	
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 26. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-25 at EUR 3 Billion	For	
	Resolution 27. Authorize up to 0.08 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>

	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 30. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Amend Article 13 of Bylaws Re: Plurality of Directorships	Against	• Proposals do not add any value or strong case not made
	Resolution B. Amending Item 27 of Current Meeting to Decrease the Allocation of Free Shares to the Group Employees and Amend the ESG Performance Criteria	Against	• Proposals do not add any value or strong case not made
	Resolution C. Amending Item 27 of Current Meeting to Amend the ESG Performance Criteria	Against	• Proposals do not add any value or strong case not made
	Resolution D. Amending Item 27 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>PPHE HOTEL GROUP LTD</b> <b>AGM</b> <b>23/05/2023</b> <b>Guernsey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Undue ratcheting up of pay</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 4. Ratify Kost Forer Gabbay & Kasierer as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Eli Papouchado as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 7. Re-elect Boris Ivesha as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 8. Re-elect Daniel Kos as Director	For	
	Resolution 9. Re-elect Ken Bradley as Director	For	
	Resolution 10. Re-elect Nigel Keen as Director	For	
	Resolution 11. Re-elect Stephanie Coxon as Director	For	
	Resolution 12. Elect Marcia Bakker as Director	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Elect Greg Hegarty as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>QUANTA SERVICES INC. AGM 23/05/2023 United States</b>	Resolution 1.1. Elect Director Earl C. (Duke) Austin, Jr.	For	
	Resolution 1.2. Elect Director Doyle N. Beneby	For	
	Resolution 1.3. Elect Director Vincent D. Poster	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>



	Resolution 1.4. Elect Director Bernard Fried	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Worthing F. Jackman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Holli C. Ladhani	For	
	Resolution 1.7. Elect Director David M. McClanahan	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1.8. Elect Director R. Scott Rowe	For	
	Resolution 1.9. Elect Director Margaret B. Shannon	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Martha B. Wyrsh	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>REALTY INCOME CORPORATION</b> <b>AGM</b> <b>23/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Priscilla Almodovar	For	
	Resolution 1b. Elect Director Jacqueline Brady	For	
	Resolution 1c. Elect Director A. Larry Chapman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Reginald H. Gilyard	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1e. Elect Director Mary Hogan Preusse	For	
	Resolution 1f. Elect Director Priya Cherian Huskins	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Gerardo I. Lopez	For	
	Resolution 1h. Elect Director Michael D. McKee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1i. Elect Director Gregory T. McLaughlin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Ronald L. Merriman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1k. Elect Director Sumit Roy	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RESTAURANT BRANDS INTERNATIONAL INC AGM 23/05/2023 Canada</b>	Resolution 1.1. Elect Director Alexandre Behring	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Maximilien de Limburg Stirum	For	

	Resolution 1.3. Elect Director J. Patrick Doyle	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.4. Elect Director Cristina Farjallat	For	
	Resolution 1.5. Elect Director Jordana Fribourg	For	
	Resolution 1.6. Elect Director Ali Hedayat	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1.7. Elect Director Marc Lemann	For	
	Resolution 1.8. Elect Director Jason Melbourne	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.9. Elect Director Daniel S. Schwartz	For	
	Resolution 1.1. Elect Director Thecla Sweeney	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Approve Omnibus Stock Plan	For	

	Resolution 5. Disclose Any Annual Benchmarks for Animal Welfare Goals	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as disclosure of the requested information would help strengthen the company's stated animal welfare policies and practices. In addition, it would also enable shareholders to better assess the company's management and oversight of related risks.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 7. Report on Risks to Business Due to Increased Labor Market Pressure	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as enhanced disclosure would provide shareholders with valuable information that would allow them to better assess the efficacy of the company's human capital policies and practices and management of risks related to its franchised business model.
	Resolution 8. Report on Efforts to Reduce Plastic Use	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional disclosure on the company's efforts to reduce its plastics use by shifting away from "single-use" packaging would allow shareholders to better assess the company's related risk management.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RESTAURANT GROUP PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>23/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> <li>• Lack of performance related pay</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 4. Approve Deferred Share Bonus Plan	For	
	Resolution 5. Approve Savings-Related Share Option Scheme	For	
	Resolution 6. Re-elect Ken Hanna as Director	For	
	Resolution 7. Re-elect Andy Hornby as Director	For	
	Resolution 8. Re-elect Kirk Davis as Director	For	
	Resolution 9. Re-elect Graham Clemett as Director	For	
	Resolution 10. Re-elect Zoe Morgan as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 11. Re-elect Alex Gersh as Director	For	
	Resolution 12. Elect Loraine Woodhouse as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Riverstone Energy Limited AGM 23/05/2023 Guernsey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Richard Horlick as Director	For	
	Resolution 5. Re-elect Patrick Firth as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Elect John Roche as Director	For	
	Resolution 7. Re-elect Jeremy Thompson as Director	For	
	Resolution 8. Re-elect Claire Whittet as Director	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RXO INC AGM</b>	Resolution 1a. Elect Director Drew Wilkerson	For	

<b>23/05/2023</b> <b>United States</b>	Resolution 1b. Elect Director Stephen Renna	For	
	Resolution 1c. Elect Director Thomas Szlosek	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHELL PLC</b> <b>AGM</b> <b>23/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> </ul>



	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support the remuneration report. Under the LTIP granted in 2022, meeting the three, equally weighted, relative measures (TSR, ROACE growth and cash flow from operating activities growth) provide for a generous vesting outcome, it being equivalent to 40% for threshold vesting outcome, which equates to c. 144% of salary for 2022 grants, and c. 120% of salary for 2023 grants (because in 2023 awards, the company has removed relative ROACE as a performance condition, resulting in a reduction of relative performance conditions from 60% to 50% of the overall performance framework). However, we have exceptionally supported having taken a view of overall pay outcomes, as we do not see a lack of alignment to performance, especially relative to last year, when the vesting outcome was relatively generous despite the fact that the company underperformed against all three relative performance measures.
	Resolution 4. Elect Wael Sawan as Director	For	
	Resolution 5. Elect Cyrus Taraporevala as Director	For	
	Resolution 6. Elect Sir Charles Roxburgh as Director	For	
	Resolution 7. Elect Leena Srivastava as Director	For	
	Resolution 8. Re-elect Sinead Gorman as Director	For	
	Resolution 9. Re-elect Dick Boer as Director	For	

	Resolution 10. Re-elect Neil Carson as Director	For	
	Resolution 11. Re-elect Ann Godbehere as Director	For	
	Resolution 12. Re-elect Jane Lute as Director	For	
	Resolution 13. Re-elect Catherine Hughes as Director	For	

	Resolution 14. Re-elect Sir Andrew Mackenzie as Director	For (Exceptional)	Normally we would have voted against the re-election of the Chair as the company has not had its climate targets validated by the SBTi but, we recognise that new methodology is being developed for this sector. We commend progress by the company over the past year strengthening its climate ambitions/disclosure to align with investors, especially on operational emission reductions and enhancing disclosures around the opportunity set it has identified to mitigate direct emissions. We expect to see further progress in the following areas: Firstly, for Shell to strengthen the credibility of its scope 3 strategy by ensuring that its ambitions and investment in low carbon segments are underpinned by clear quantifiable targets and timelines. Secondly, a clearer understanding of how it aims to achieve absolute emission reductions across key customer sectors, identifying key limitations and constraints where further policy action is needed to accelerate the transition. Thirdly, clearer articulation of its vision for generating value from low-carbon segments by disclosing expected financial consequences under different climate-related scenarios. We will also continue to monitor the company's progress on managing deforestation. Shell features in the Forest 500 ranking with a score of less than 40%, indicating the company is exposed to deforestation risk but has a weak deforestation policy. We have engaged and have addressed a potential timing concern in relation to when Forest 500 scores are published
	Resolution 15. Re-elect Abraham Schot as Director	For	
	Resolution 16. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise Off-Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise UK Political Donations and Expenditure	For	
	Resolution 23. Adopt New Articles of Association	For	
	Resolution 24. Approve Share Plan	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as we have concerns with quantum and level of vesting at threshold are noted. This plan however is an umbrella structure under which the Company operates various share plans, namely the LTIP, RSP and deferred bonus plan, and encompasses awards granted to all employees. For this reason, we will not be voting against this resolution.

	Resolution 25. Approve the Shell Energy Transition Progress	For (Exceptional)	<p>Shell is asking for shareholder approval of progress in 2022 against the goals of its 2021 plan. While certain deficiencies are highlighted, the company has adhered to the commitments set out in the 2021 plan, continuing to demonstrate significant progress strengthening its climate ambitions/disclosure to align with shareholder feedback. We commend areas of progress during the last year, such as operational emission reductions and enhancing disclosures around the opportunity set it has identified to mitigate direct emissions. We also note positive changes made in the alignment of executive remuneration. Our expectation of continued progress is further reinforced by the fact that the company has committed to review its Powering Up strategy during 2023, with the updated plan to be presented in 2024, under the new stewardship of a new CEO. While we acknowledge the positive direction of travel, continuing support for the company's climate strategy, however, is conditional on seeing further progress, most notably in the following areas: Firstly, strengthen the credibility of its scope 3 strategy by ensuring that its ambitions and investment in low carbon segments are underpinned by clear quantifiable targets and timelines. Secondly, how it aims to achieve absolute emission reductions across key customer sector. Thirdly, clear articulation of its vision for generating value from low-carbon segments by clearly disclosing expected financial consequences under different climate-related scenarios.</p>
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	Resolution 26. Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
<b>SHENZHEN SC NEW ENERGY TECHNOLOGY CORP</b> <b>AGM</b> <b>23/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Remuneration of Non-Independent Directors	For	
	Resolution 7. Approve Remuneration of Independent Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure

	Resolution 11. Approve Adjustment of Construction Content, Change of Implementation Site and Postponement of Some Fund-raising Investment Projects	For	
	Resolution 12. Approve Credit Line and Provision of Guarantee	For	
	Resolution 13. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 14. Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans	Against	• LTIs too short term focussed
	Resolution 15. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
<b>SHERBORNE INVESTORS (GUERNSEY) B LTD</b> <b>AGM</b> <b>23/05/2023</b> <b>Guernsey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Talmai Morgan as Director	For	
	Resolution 4. Re-elect Trevor Ash as Director	For	
	Resolution 5. Re-elect Ian Brindle as Director	For	
	Resolution 6. Elect Helen Sinclair as Director	For	
	Resolution 7. Elect Linda Wilding as Director	For	

	Resolution 8. Ratify Deloitte LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHOCHIKU CO LTD.</b> <b>AGM</b> <b>23/05/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Otani, Nobuyoshi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.2. Elect Director Sakomoto, Junichi	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.3. Elect Director Takenaka, Masato	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.4. Elect Director Yamane, Shigeyuki	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.5. Elect Director Takahashi, Toshihiro	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.6. Elect Director Okazaki, Tetsuya	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.7. Elect Director Akimoto, Kazutaka	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.8. Elect Director Inoue, Takahiro	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.9. Elect Director Takahashi, Kazuo	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.1. Elect Director Tanaka, Sanae	For	



	Resolution 2.11. Elect Director Komaki, Aya	Against	• Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Uemura, Tatsuo	For	
	Resolution 2.13. Elect Director Maruyama, Satoshi	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Tajima, Kenichi	For	
	Resolution 3.2. Appoint Statutory Auditor Naito, Hiroyuki	For	
	Resolution 3.3. Appoint Statutory Auditor Inoue, Masao	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SIXT SE AGM 23/05/2023 Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.11 and Special Dividends of EUR 2.00 per Ordinary Share; Dividends of EUR 4.13 and Special Dividends of EUR 2.00 per Preferred Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Erich Sixt for Fiscal Year 2022	Against	• Material governance concerns
	Resolution 4.2. Approve Discharge of Supervisory Board Member Daniel Terberger for Fiscal Year 2022	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Julian zu Putlitz for Fiscal Year 2022	For	

	Resolution 4.4. Approve Discharge of Supervisory Board Member Anna Kamenetzky-Wetzel (from June 2, 2022) for Fiscal Year 2022	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Uncapped bonuses</li> <li>• Lack of performance related pay</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of independence on Committee</li> </ul>
	Resolution 8. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 9. Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	
Event	Resolution	Vote Action	Voting Reason
<b>SOCIETE GENERALE SA AGM 23/05/2023 France</b>	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Lack of SBTi validation and/or lack of disclosures regarding CDP survey</li> </ul>
	Resolution 2. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Lack of SBTi validation and/or lack of disclosures regarding CDP survey</li> </ul>
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 1.70 per Share	For	

	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 6. Approve Remuneration Policy of CEO and Vice-CEOs	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Inappropriate service contract(s)</li> <li>• Inappropriate change of control provisions</li> <li>• Too much discretion</li> </ul>
	Resolution 7. Approve Remuneration Policy of Directors	For	
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	For	
	Resolution 10. Approve Compensation of Frederic Oudea, CEO	For	
	Resolution 11. Approve Compensation of Philippe Aymerich, Vice-CEO	For	
	Resolution 12. Approve Compensation of Diony Lebot, Vice-CEO	For	

	Resolution 13. Approve the Aggregate Remuneration Granted in 2022 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	For	
	Resolution 14. Elect Slawomir Krupa as Director	Abstain	• Proposed term in office is too long
	Resolution 15. Elect Beatrice Cossa-Dumurgier as Director Following Resignation of Juan Maria Nin Genova	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 16. Elect Ulrika Ekman as Director	Abstain	• Proposed term in office is too long
	Resolution 17. Elect Benoit de Ruffray as Director	Abstain	• Proposed term in office is too long
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Amend Article 7 of Bylaws Re: Representative of Employee Shareholders Length of Term	Against	• Double voting rights
	Resolution 21. Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SUNWODA ELECTRONIC CO LTD</b> <b>AGM</b> <b>23/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Change Subject of Sales Agreement and Provision of Guarantee for Sales Business	For	
	Resolution 8. Approve Guarantee Provision for Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAKASHIMAYA CO LTD</b> <b>AGM</b> <b>23/05/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Suzuki, Koji	For	
	Resolution 3.2. Elect Director Murata, Yoshio	For	
	Resolution 3.3. Elect Director Kiyose, Masayuki	For	
	Resolution 3.4. Elect Director Yokoyama, Kazuhisa	For	

	Resolution 3.5. Elect Director Yagi, Nobukazu	For	
	Resolution 3.6. Elect Director Takayama, Shunzo	For	
	Resolution 3.7. Elect Director Utsunomiya, Yuko	For	
	Resolution 3.8. Elect Director Kuramoto, Shinsuke	For	
	Resolution 3.9. Elect Director Goto, Akira	For	
	Resolution 3.1. Elect Director Yoko, Keisuke	For	
	Resolution 3.11. Elect Director Arima, Atsumi	For	
	Resolution 3.12. Elect Director Ebisawa, Miyuki	For	
	Resolution 4.1. Appoint Statutory Auditor Okabe, Tsuneaki	For	
	Resolution 4.2. Appoint Statutory Auditor Sugahara, Kunihiro	For	
	Resolution 4.3. Appoint Statutory Auditor Terahara, Makiko	For	
	Resolution 5. Appoint Alternate Statutory Auditor Onishi, Yuko	Against	• Not independent
	Resolution 6. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
<b>TARGA RESOURCES CORP AGM 23/05/2023 United States</b>	Resolution 1.1. Elect Director Paul W. Chung	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>

	Resolution 1.2. Elect Director Charles R. Crisp	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 1.3. Elect Director Laura C. Fulton	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Report on Efforts to Reduce Methane Emission Venting and Flaring in Supply Chain	For (Exceptional)	Proxy Impact, on behalf of Handlery Hotels, Inc., has submitted a precatory proposal asking that Targa Resources Corporation (Targa) issue a report that assesses policy options for reducing greenhouse gas (GHG) emissions from venting and flaring. A vote FOR this proposal is warranted, as an assessment of the company's policy options for reducing venting and flaring will allow shareholders to better determine the company's ability to mitigate risks and take advantage of opportunities related to lower methane emissions.
Event	Resolution	Vote Action	Voting Reason
TRIPLE POINT SOCIAL HOUSING REIT PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>23/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Christopher Phillips as Director	For	
	Resolution 4. Re-elect Ian Reeves as Director	For	
	Resolution 5. Re-elect Peter Coward as Director	For	
	Resolution 6. Re-elect Paul Oliver as Director	For	
	Resolution 7. Re-elect Tracey Fletcher-Ray as Director	For	
	Resolution 8. Reappoint BDO LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Directors to Declare and Pay All Dividends of the Company as Interim Dividends	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	



Event	Resolution	Vote Action	Voting Reason
<b>TRUSTPILOT GROUP PLC</b> <b>AGM</b> <b>23/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> <li>• Multiple application of the same performance target</li> </ul>
	Resolution 3. Elect Zillah Byng-Thorne as Director	For	
	Resolution 4. Re-elect Mohammed Anjarwala as Director	For	
	Resolution 5. Re-elect Hanno Damm as Director	For	
	Resolution 6. Re-elect Claire Davenport as Director	For	
	Resolution 7. Re-elect Joe Hurd as Director	For	
	Resolution 8. Re-elect Ben Johnson as Director	For	
	Resolution 9. Re-elect Rachel Kentleton as Director	For	
	Resolution 10. Re-elect Peter Muhlmann as Director	For	
	Resolution 11. Re-elect Angela Seymour-Jackson as Director	For (Exceptional)	This NED holds one Chair and 3 NED positions. While we acknowledge the number and / or nature of their other board positions is high, which could raise questions over whether they can contribute fully to their role(s), the overall positions are just within our guidelines and we do not have any further concerns regarding this director.

	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise UK Political Donations and Expenditure	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>WATERS CORPORATION AGM 23/05/2023 United States</b>	Resolution 1.1. Elect Director Flemming Ornskov	Against	• Diversity issues
	Resolution 1.2. Elect Director Linda Baddour	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Udit Batra	For	

	Resolution 1.4. Elect Director Dan Brennan	For	
	Resolution 1.5. Elect Director Richard Fearon	For	
	Resolution 1.6. Elect Director Pearl S. Huang	For	
	Resolution 1.7. Elect Director Wei Jiang	For	
	Resolution 1.8. Elect Director Christopher A. Kuebler	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director Mark Vergnano	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason

<b>WELLTOWER OP LLC</b> <b>AGM</b> <b>23/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Kenneth J. Bacon	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1b. Elect Director Karen B. DeSalvo	For	
	Resolution 1c. Elect Director Philip L. Hawkins	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Dennis G. Lopez	For	
	Resolution 1e. Elect Director Shankh Mitra	For	
	Resolution 1f. Elect Director Ade J. Patton	For	
	Resolution 1g. Elect Director Diana W. Reid	For	
	Resolution 1h. Elect Director Sergio D. Rivera	For	
	Resolution 1i. Elect Director Johnese M. Spisso	For	
	Resolution 1j. Elect Director Kathryn M. Sullivan	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>WICKES GROUP PLC</b> <b>AGM</b> <b>23/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Christopher Rogers as Director	For (Exceptional)	Under normal circumstances we would vote against the nomination committee Chair to reflect our concerns over the lack of women on the Board. However, they have only recently fallen below 33% with the retirement of CFO Julie Wirth and the appointment of Mark George as CFO. They are currently in the process of recruiting another non-executive director so we will keep this under review.
	Resolution 5. Re-elect David Wood as Director	For	
	Resolution 6. Elect Mark George as Director	For	

	Resolution 7. Re-elect Mark Clare as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Re-elect Sonita Alleyne as Director	For	
	Resolution 9. Re-elect Mike Iddon as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise UK Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY CO LTD</b>	Resolution 1. Approve Report of the Board of Directors	For	

<b>AGM</b> <b>23/05/2023</b> <b>China</b>	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YOUNGOR GROUP CO LTD</b> <b>AGM</b> <b>23/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Financial Report	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 7. Approve Related Party Transaction with Related Bank	Against	• Not in shareholders best interests
	Resolution 8. Approve Guarantee Plan	Against	• Lack of transparency
	Resolution 9. Approve Financial Assistance Provision	For	



	Resolution 10. Approve Authorization of Management to Exercise Decision-Making Power on the Acquisition of Project Reserves	For	
	Resolution 11. Approve Authorization of Management to Grant External Donations	Against	• Lack of disclosure
	Resolution 12. Approve Authorizing the Chairman of the Company to Handle Bank Credit Application	Against	• Lack of transparency
	Resolution 13.1. Elect Li Rucheng as Director	Abstain	• Non-independent director being proposed
	Resolution 13.2. Elect Li Hanqiong as Director	Against	• Should not be a member of certain sub-committees
	Resolution 13.3. Elect Xu Peng as Director	For	
	Resolution 13.4. Elect Shao Hongfeng as Director	For	
	Resolution 13.5. Elect Yang Ke as Director	For	
	Resolution 13.6. Elect Chen Yuxiong as Director	For	
	Resolution 14.1. Elect Yang Baiyin as Director	For	
	Resolution 14.2. Elect Lyu Changjiang as Director	For	
	Resolution 14.3. Elect Qiu Yun as Director	For	
	Resolution 15. Approve Remuneration and Allowance of Directors	For	

	Resolution 16.1. Elect Liu Jianting as Supervisor	For	
	Resolution 16.2. Elect Ge Xinhua as Supervisor	For	
	Resolution 16.3. Elect Wang Jiajia as Supervisor	For	
	Resolution 17. Approve Remuneration and Allowance of Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG HANGKE TECHNOLOGY INCORPORATED CO AGM 23/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 7. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 8. Approve Remuneration of Directors and Supervisors	For	
	Resolution 9. Approve Use of Funds for Investment in Financial Products	Against	• Not in shareholders best interests
	Resolution 10. Approve Application of Credit Lines	For	

	Resolution 11. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ACKERMANS &amp; VAN HAAREN NV</b> <b>AGM</b> <b>22/05/2023</b> <b>Belgium</b>	Resolution 3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.10 per Share	For	
	Resolution 4.1. Approve Discharge of Alexia Bertrand as Director	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.2. Approve Discharge of Luc Bertrand as Director	Against	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> <li>Material governance concerns</li> </ul>
	Resolution 4.3. Approve Discharge of Marion Debruyne BV, Represented by Marion Debruyne, as Director	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.4. Approve Discharge of Jacques Delen as Director	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.5. Approve Discharge of Pierre Macharis as Director	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.6. Approve Discharge of Julien Pestiaux as Director	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.7. Approve Discharge of Thierry van Baren as Director	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.8. Approve Discharge of Menlo Park BV, Represented by Victoria Vandeputte, as Director	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.9. Approve Discharge of Frederic van Haaren as Director	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.1. Approve Discharge of Pierre Willaert as Director	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>

	Resolution 4.11. Approve Discharge of Venatio BV, Represented by Bart Deckers, as Director	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 5. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 6.1. Reelect Luc Bertrand as Director	Against	<ul style="list-style-type: none"> <li>Non-independent Chairman</li> <li>Not independent and lack of independence on Board</li> <li>Too many other time commitments</li> </ul>
	Resolution 6.2. Reelect Jacques Delen as Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 6.3. Reelect Julien Pestiaux as Director	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Not independent and lack of independence on Board</li> <li>Proposed term in office is too long</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6.4. Elect Sonali Chandmal as Independent Director	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.</p>

	Resolution 6.5. Elect De Lier BV, Represented by Frank Van Lierde, as Independent Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 6.6. Elect Deborah Janssens as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of performance related pay</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Inappropriate discretionary payments</li> <li>• No limits under incentive schemes</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ALD SA EGM 22/05/2023 France</b>	Resolution 1. Elect Hacina Py as Director	For	
	Resolution 2. Elect Mark Stephens as Director	For	
	Resolution 3. Ratify Appointment of Frederic Oudea as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 4. Approve Contribution in Kind of 65,000,001 Shares of LP Group B.V. from Lincoln Financing holdings PTE. Limited, its Valuation and Remuneration	For	
	Resolution 5. Authorize Capital Increase of Up to EUR 376,822,998 in Connection with Contribution in Kind Above and Amend Accordingly Article 6 of Bylaws Re: Social Capital	For	
	Resolution 6. Amend Articles 2, 8 and 16 of Bylaws Re: Corporate Purpose, Voting Rights Attached to Shares and Board	Against	• Not in shareholders best interests
	Resolution 7. Amend Articles 13 and 14 of Bylaws Re: Election of Directors and Powers of the Board	Against	• Change to Board structure
	Resolution 8. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>ANJOY FOODS GROUP CO LTD</b> <b>AGM</b> <b>22/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	

	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Use of Idle Raised Funds and Idle Own Funds for Cash Management	Against	• Not in shareholders best interests
	Resolution 8. Approve Credit Line Application and Guarantee	Against	• Lack of transparency
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Related Party Transactions	For	
	Resolution 11. Approve Remuneration of Directors and Supervisors	For	
	Resolution 12. Approve to Formulate and Amend Partial Company's Systems and Partial Articles of Association	Against	• Lack of disclosure
	Resolution 13. Approve Environmental, Social and Governance (ESG) Report	For	
	Resolution 14.1. Elect Liu Mingming as Director	Abstain	• Non-independent Chairman
	Resolution 14.2. Elect Zhang Gaolu as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 14.3. Elect Zhang Qingmiao as Director	For	
	Resolution 14.4. Elect Bian Yongzhuang as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 14.5. Elect Zheng Yanan as Director	For	
	Resolution 14.6. Elect Dai Fan as Director	For	

	Resolution 15.1. Elect Zhang Mei as Director	Against	• Too many other time commitments
	Resolution 15.2. Elect Zhao Bei as Director	For	
	Resolution 15.3. Elect Zhang Yueping as Director	For	
	Resolution 16.1. Elect Zhang Guangxi as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Blackrock Latin American Investment Trust PLC</b> <b>AGM</b> <b>22/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 4. Approve Company's Dividend Policy	For	
	Resolution 5. Re-elect Carolan Dobson as Director	For	
	Resolution 6. Re-elect Craig Cleland as Director	For	
	Resolution 7. Re-elect Nigel Webber as Director	For	
	Resolution 8. Re-elect Laurie Meister as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	



	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHAROEN POKPHAND INDONESIA TBK PT AGM</b> <b>22/05/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	For	
	Resolution 4. Approve Changes in the Boards of the Company	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 5. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA LITERATURE LTD AGM</b> <b>22/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect James Gordon Mitchell as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 2b. Elect Cao Huayi as Director	For	
	Resolution 2c. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Elect Xie Qinghua as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 6. Amend 2020 Restricted Share Unit Scheme	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 7. Approve Grant of RSU Mandate to Issue Shares Under the Restricted Share Unit Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 8. Amend Share Option Plan	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 9. Approve Service Provider Sublimit	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINASOFT INTERNATIONAL LTD</b> <b>AGM</b> <b>22/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Chen Yuhong as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 2.2. Elect Zeng Zhijie as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor attendance of Board/committee meetings</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 2.3. Elect Mo Lai Lan as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Final Dividend	For	
	Resolution 8. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 9. Adopt New Share Award Scheme	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 10. Approve Termination of Existing Share Award Scheme	For	
	Resolution 11. Approve Cancellation of Unissued Preferred Shares	For	
	Resolution 12. Adopt New Amended and Restated Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>GALAXY ENTERTAINMENT GROUP LTD</b> <b>AGM</b> <b>22/05/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Joseph Chee Ying Keung as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3. Elect William Yip Shue Lam as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4. Elect Patrick Wong Lung Tak as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.1. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7.2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>

	Resolution 8. Adopt New Share Award Scheme and New Share Option Scheme and the Mandate Limit Shall Not Exceed 10% of Issued Shares	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 9. Approve Service Provider Sub-limit	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 10. Approve Suspension of 2021 Share Award Scheme and Termination of 2021 Share Option Scheme	For	
Event	Resolution	Vote Action	Voting Reason
<b>GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV</b> <b>EGM</b> <b>22/05/2023</b> <b>Mexico</b>	Resolution 2.a. Ratify Carlos Cardenas Guzman as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.b. Ratify Angel Losada Moreno as Director	For	
	Resolution 2.c. Ratify Joaquin Vargas Guajardo as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.d. Ratify Juan Diez-Canedo Ruiz as Director	For	
	Resolution 2.e. Ratify Luis Tellez Kuenzler as Director	For	
	Resolution 2.f. Ratify Alejandra Palacios Prieto as Director	For	
	Resolution 2.g. Elect Alejandra Yazmin Soto Ayech as Director	For	
	Resolution 3.a. Elect Luis Tellez Kuenzler as Director of Series B Shareholders and Member of Nominations and Compensation Committee	For	

	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU GREAT POWER ENERGY AND TECHNOLOGY CO LTD</b> <b>AGM</b> <b>22/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve No Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Application of Credit Financing	Against	• Not in shareholders best interests
	Resolution 7. Approve Guarantee Matters	Against	• Lack of transparency
	Resolution 8. Approve Remunerations of Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Approve Change in Registered Capital and Business Scope	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD</b> <b>AGM</b> <b>22/05/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Special Dividend	For	
	Resolution 3.1. Elect Qi Haiying as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.2. Elect Tsang Yiu Keung as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.3. Elect Chan Ka Keung Ceajer as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Approve Authorization to the Directors on Borrowing and Provision of Guarantees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HENGAN INTERNATIONAL GROUP COMPANY LTD</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>AGM</b> <b>22/05/2023</b> <b>Cayman Islands</b>	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Ho Kwai Ching Mark as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 9. Approve Change of Chinese Name of the Company and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUAXIN CEMENT CO LTD</b> <b>AGM</b> <b>22/05/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report	For	



	Resolution 4. Approve Final Financial Report and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP (Special General Partnership) as Auditor for Financial Audit and Internal Control Audit and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Adjustment of the Financing Guarantee	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUIZHOU DESAY SV AUTOMOTIVE CO LTD</b> <b>EGM</b> <b>22/05/2023</b> <b>China</b>	Resolution 1. Approve Signing of Investment Agreement and Establishment of Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA YUAN XING ENERGY CO LTD</b> <b>EGM</b> <b>22/05/2023</b> <b>China</b>	Resolution 1. Approve Waiver of Pre-emptive Right and Related Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU KINGS LUCK BREWERY JOINT-STOCK CO LTD</b> <b>AGM</b> <b>22/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Adjust the Allowance of Independent Directors	For	
	Resolution 7. Approve Appointment of Audit Business Contractor	Against	• Poor disclosure
	Resolution 8. Approve Authorization to Use of Idle Own Funds to Purchase Principal-guaranteed Financial Products	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10.1. Elect Gu Xiangyue as Director	Against	• Combined CEO/Chairman
	Resolution 10.2. Elect Wu Jianfeng as Director	For	
	Resolution 10.3. Elect Lu Zhengbo as Director	For	
	Resolution 10.4. Elect Zhou Yadong as Director	For	
	Resolution 10.5. Elect Wang Weidong as Director	For	
	Resolution 10.6. Elect Yu Chengyu as Director	Against	• Should not be a member of certain sub-committees
	Resolution 10.7. Elect Xu Yasheng as Director	For	
	Resolution 11.1. Elect Zhang Weiping as Director	Against	• Diversity issues

	Resolution 11.2. Elect Liu Jiarong as Director	For	
	Resolution 11.3. Elect Yan Yunxia as Director	For	
	Resolution 11.4. Elect Wang Jigan as Director	For	
	Resolution 12.1. Elect Ni Congchun as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JS GLOBAL LIFESTYLE COMPANY LTD</b> <b>AGM</b> <b>22/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Stassi Anastas Anastassov as Director	For	
	Resolution 2b. Elect Yuan Ding as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2c. Elect Timothy Roberts Warner as Director	For	
	Resolution 2d. Elect Yang Xianxiang as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 8. Approve Amendments to the Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KERRY LOGISTICS NETWORK LTD AGM 22/05/2023 Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Kuok Khoo Hua as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Too many other time commitments</li> </ul>
	Resolution 4. Elect Wong Yu Pok Marina as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 7B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LINGYI ITECH GUANGDONG CO AGM</b>	Resolution 1. Approve Report of the Board of Directors	For	

22/05/2023 China	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Internal Control Self-Evaluation Report	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve to Terminate the Partial Raised Funds Investment Project and Use Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 10. Approve to Terminate the Implementation of the 2018 Stock Option and Performance Share Incentive Plan and Cancellation of Stock Options as well as Repurchase and Cancellation of Performance Shares	For	

	Resolution 11. Approve to Terminate the Implementation of the 2020 Stock Option and Performance Share Incentive Plan and Cancellation of Stock Options as well as Repurchase and Cancellation of Performance Shares	For	
	Resolution 12. Amend Articles of Association	For	
	Resolution 13. Elect Huang Jinrong as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LUXSHARE PRECISION INDUSTRY CO LTD AGM 22/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Approve Shareholder Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MONARCH CASINO &amp; RESORT INC</b> <b>AGM</b> <b>22/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Bob Farahi	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Yvette E. Landau	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEW HOPE LIUHE CO LTD</b> <b>AGM</b> <b>22/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve to Appoint Financial Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 6. Approve Provision of Guarantee	For	
	Resolution 7. Approve Provision of Financing Guarantee	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>

	Resolution 8. Approve Signing of Daily Related Party Transaction Framework Agreement and Related Party Transactions	For	
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Elect Han Bin as Supervisor	For	
	Resolution 11. Approve Extension of Resolution Validity Period of Private Placement	For	
	Resolution 12. Approve Completion and Termination of Convertible Bonds Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	For	
	Resolution 13. Approve Completion of Convertible Bonds Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	For	
	Resolution 14. Approve Asset Disposal and Related Party Transactions	For	
	Resolution 15. Approve Additional Related Guarantees	For	
	Resolution 16. Approve Provision of Related Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAILUN GROUP CO LTD AGM</b>	Resolution 1. Approve Report of the Board of Directors	For	



22/05/2023 China	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditors and to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 7. Approve External Guarantees	For	
	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 10. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 11. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 12. Amend Major Transaction Decision-making System	Against	• Lack of disclosure
	Resolution 13. Amend External Guarantee Decision-making System	Against	• Lack of disclosure

	Resolution 14. Amend External Investment Decision-making System	Against	• Lack of disclosure
	Resolution 15. Amend Related Party Transaction Decision-making System	Against	• Lack of disclosure
	Resolution 16. Amend Internal Control Rules	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SEAZEN HOLDINGS CO LTD</b> <b>AGM</b> <b>22/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 8. Approve Guarantee Plan	Against	• Lack of transparency
	Resolution 9. Approve Investment Plan	Against	• Lack of disclosure
	Resolution 10. Approve Financial Assistance Provision	For	
	Resolution 11. Approve Direct Financing Work	For	

	Resolution 12. Approve Borrowing from Related Parties	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>22/05/2023</b> <b>China</b>	Resolution 1. Approve Investment in the Construction of Negative Electrode Material Production R&D Base	For	
	Resolution 2. Approve to Amend and Restate Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI RAAS BLOOD PRODUCTS CO LTD</b> <b>AGM</b> <b>22/05/2023</b> <b>China</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve Guarantees	For	
	Resolution 10. Elect Pan Jingyi as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN YAHUA INDUSTRIAL GROUP CO LTD</b>	Resolution 1. Approve Report of the Board of Directors	For	

<b>AGM</b> <b>22/05/2023</b> <b>China</b>	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related Party Transactions	For	
	Resolution 7. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 8. Approve Allowance of Independent Directors	For	
	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Approve Foreign Exchange Hedging Business	For	
	Resolution 11. Approve Provision of Guarantee	For	
	Resolution 12. Approve Amendments to Articles of Association, Rules and Procedures Regarding General Meetings of Shareholders and Board of Directors	Against	• Lack of disclosure
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure

	Resolution 14. Approve Changing Part of the Raised Funds Investment Projects and Investing the Remaining Raised Funds in the Construction Projects	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SOOCHOW SECURITIES CO LTD AGM 22/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related-party Transactions	For	
	Resolution 7. Approve Proprietary Investment Scale	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Amend Remuneration and Assessment Management System for Directors and Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TITAN WIND ENERGY SUZHOU CO LTD AGM 22/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	

	Resolution 3. Approve Internal Control Self-Evaluation Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Application of Credit Lines	For	
	Resolution 6. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Report of the Board of Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WUHAN DR LASER TECHNOLOGY CORPLTD</b> <b>AGM</b> <b>22/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Approve Completion of Partial Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	For	

	Resolution 9. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 10. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 11. Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Against	• LTIs too short term focussed
	Resolution 12. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
<b>XIAMEN C &amp; D INC</b> <b>AGM</b> <b>22/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 7. Approve Provision of Loan	Against	• Loan provision is disproportionate to company's ownership in entity
	Resolution 8. Approve Financial Derivatives Trading	For	
	Resolution 9. Approve Commodity Derivatives Trading	For	

	Resolution 10. Approve Daily Related Party Transactions	For	
	Resolution 11. Approve Related Party Transaction with Financial Institutions	For	
	Resolution 12. Approve Use of Idle Own Funds for Cash Management	Against	• Lack of transparency
	Resolution 13. Approve Application for DFI Debt Financing Instrument	Against	• Insufficient information
	Resolution 14. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 15. Approve Amendments to Articles of Association to Change Business Scope	For	
	Resolution 16. Approve Company's Eligibility for Placing Shares to Original Shareholders	For	
	Resolution 17.1. Approve Share Type and Par Value	For	
	Resolution 17.2. Approve Issue Manner	For	
	Resolution 17.3. Approve Allotment Base, Proportion and Quantity	For	
	Resolution 17.4. Approve Pricing Principles and Allotment Price	For	
	Resolution 17.5. Approve Target Subscribers	For	
	Resolution 17.6. Approve Distribution Arrangement of Undistributed Earnings	For	



	Resolution 17.7. Approve Issue Time	For	
	Resolution 17.8. Approve Underwriting Method	For	
	Resolution 17.9. Approve Use of Proceeds	For	
	Resolution 17.1. Approve Resolution Validity Period	For	
	Resolution 17.11. Approve Listing and Circulation of the Allotment Shares	For	
	Resolution 18. Approve Plan for Placing Shares to Original Shareholders	For	
	Resolution 19. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 20. Approve Demonstration Analysis Report on Placing Shares to Original Shareholders	For	
	Resolution 21. Approve the Notion that the Company Does Not Need to Prepare a Report on the Usage of Previously Raised Funds	For	
	Resolution 22. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 23. Approve Authorization of Board to Handle All Related Matters	For	

	Resolution 24. Approve Formulation of Shareholder Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEFU HOLDING GROUP CO LTD</b> <b>AGM</b> <b>22/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Completion of Performance and Compensation Plan of the Target Company for Major Asset Restructuring	For	
	Resolution 7. Approve Authorization of the Board to Handle All Matters Related to Share Repurchase and Industrial and Commercial Changes	For	
	Resolution 8. Approve Credit Line Application and Guarantee Matters	Against	• Lack of transparency
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Feasibility Analysis Report on Foreign Exchange Derivatives Trading	For	
	Resolution 11. Approve Foreign Exchange Derivatives Trading	For	

	Resolution 12. Amend Articles of Association	For	
	Resolution 13. Amend Securities Investment, Futures and Derivatives Trading Management System	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG CHINT ELECTRICS CO LTD AGM 22/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Daily Related Party Transaction	For	
	Resolution 8. Approve Additional External Guarantee	Against	• Lack of transparency
	Resolution 9. Approve Foreign Exchange Derivatives Trading Business	For	
	Resolution 10. Approve Procurement of Photovoltaic Modules from Related Parties	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AECC AVIATION POWER CO LTD EGM</b>	Resolution 1. Approve Use of Idle Own Funds for Cash Management	Against	• Not in shareholders best interests

19/05/2023 China	Resolution 2.1. Elect Li Jian as Director	For	
	Resolution 2.2. Elect Liu Hui as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
AKESO INC EGM 19/05/2023 Cayman Islands	Resolution 1. Approve RMB Share Issue and the Specific Mandate	For	
	Resolution 2. Authorize Board to Deal with Matters Relating to RMB Share Issue	For	
	Resolution 3. Approve Plan for Distribution of Profits Accumulated Before the RMB Share Issue	For	
	Resolution 4. Approve Plan for Stabilization of the Price of the RMB Shares for the Three Years after the RMB Share Issue	For	
	Resolution 5. Approve Dividend Return Plan for the Coming Three Years after the RMB Share Issue	For	
	Resolution 6. Approve Use of Proceeds from the RMB Share Issue	For	
	Resolution 7. Approve Remedial Measures for the Dilution of Immediate Returns by the RMB Share Issue	For	
	Resolution 8. Approve Undertakings and the Corresponding Binding Measures in Connection with the RMB Share Issue	For	

	Resolution 9. Approve Adoption of Policy Governing the Procedures for the Holding of General Meetings	For	
	Resolution 10. Approve Adoption of Policy Governing the Procedures for the Holding of Board Meetings	For	
	Resolution 11. Authorize Board to Deal with All Matters in Relation to the Ordinary Resolutions	For	
	Resolution 12. Approve Proposed Amendments to the Current Articles of Association and Adopt the Amended Articles of Association	For	
	Resolution 13. Approve Proposed Amendments to the Articles of Association for the RMB Share Issue and Adopt the Amended Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>AMGEN INC</b> <b>AGM</b> <b>19/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Wanda M. Austin	For	
	Resolution 1b. Elect Director Robert A. Bradway	For (Exceptional)	Under normal circumstances we would be unable to support as this Director serves as combined CEO/Chair, a role we prefer to be split. The Chair's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chair is also the CEO. In this instances while the lead independent has now been on the board for 10 years we start to raise concerns over his independence and would encourage the company to address this.

	Resolution 1c. Elect Director Michael V. Drake	For	
	Resolution 1d. Elect Director Brian J. Druker	For	
	Resolution 1e. Elect Director Robert A. Eckert	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Greg C. Garland	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1g. Elect Director Charles M. Holley, Jr.	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director S. Omar Ishrak	For	
	Resolution 1i. Elect Director Tyler Jacks	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Ellen J. Kullman	For	
	Resolution 1k. Elect Director Amy E. Miles	For	
	Resolution 1l. Elect Director Ronald D. Sugar	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1m. Elect Director R. Sanders Williams	For	
	Resolution 2. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>AMLOGIC SHANGHAI CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Report	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7. Approve Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
<b>BANK OF GEORGIA GROUP PLC</b> <b>AGM</b> <b>19/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Poor performance linkage</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 4. Re-elect Mel Carvill as Director	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 5. Re-elect Alasdair Breach as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6. Re-elect Archil Gachechiladze as Director	For	
	Resolution 7. Re-elect Tamaz Georgadze as Director	For	
	Resolution 8. Re-elect Hanna Loikkanen as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9. Re-elect Veronique McCarroll as Director	For	
	Resolution 10. Re-elect Mariam Megvinetukhutsesi as Director	For	
	Resolution 11. Re-elect Jonathan Muir as Director	For	
	Resolution 12. Re-elect Cecil Quillen as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	



	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF NANJING CO LTD AGM 19/05/2023 China</b>	Resolution 1. Approve Financial Statements and Financial Budget	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Special Report on Related Party Transactions	For	
	Resolution 4. Approve Related Party Transaction	For	
	Resolution 5. Approve to Appoint Financial Auditor	Against	• Poor disclosure
	Resolution 6. Approve to Appoint Internal Control Auditor	Against	• Lack of disclosure
	Resolution 7. Approve Capital Planning	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Amend Equity Management Measures	Against	• Lack of disclosure
	Resolution 10. Amend Related-Party Transaction Management System	Against	• Lack of disclosure
	Resolution 11. Elect Zhu Gang as Non-independent Director	For	

	Resolution 12. Approve Issuance of Financial Bonds	For	
	Resolution 13. Approve Issuance of Tier 2 Capital Bonds	For	
	Resolution 14. Approve Report of the Board of Directors	For	
	Resolution 15. Approve Report of the Board of Supervisors	For	
	Resolution 16. Approve Evaluation Report of the Board of Supervisors on the Performance of Directors and Senior Management Members	For	
	Resolution 17. Approve Evaluation Report on the Performance of Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BAOSHAN IRON &amp; STEEL CO LTD AGM 19/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Interim Profit Distribution	For	
	Resolution 6. Approve Annual Budget	For	
	Resolution 7. Approve Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 8. Approve Reserve for Bond Issuance Quota and Issuance Plan	For	

	Resolution 9. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING ENLIGHT MEDIA CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Profit Distribution	For	

	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Shareholder Return Plan	For	
	Resolution 7. Approve Remuneration of Senior Management Members	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Use of Funds to Purchase Financial Products	Against	• Not in shareholders best interests
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA MEHECO GROUP CO LTD AGM 19/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	Against	• Diversity issues
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 8. Approve Application of Credit Lines	For	
	Resolution 9. Approve Application of Bank Credit Lines	For	
	Resolution 10. Approve Provision of Guarantees	Against	• Lack of transparency

	Resolution 11. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 12. Elect Wang Xiao as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA NATIONAL NUCLEAR POWER CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Allowance of Independent Directors	For	
	Resolution 5. Approve Financial Statements	Against	• Diversity issues
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Dividend Distribution Plan	For	
	Resolution 8. Approve Annual Report and Summary	For	
	Resolution 9. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 10.1. Elect Zou Zhengyu as Director	For	
	Resolution 11.1. Elect Luan Tao as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA RESOURCES BEER HOLDINGS CO LTD</b> <b>AGM</b> <b>19/05/2023</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

Hong Kong	Resolution 3.1. Elect Lai Ni Hium, Frank as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.2. Elect Houang Tai Ninh as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.3. Elect Bernard Charnwut Chan as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.4. Elect Siu Kwing Chue, Gordon as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3.5. Elect Lai Hin Wing Henry Stephen as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3.6. Approve Directors' Fees	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>

	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA RESOURCES MICROELECTRONICS LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Investment Plan	For	
	Resolution 7. Approve Appointment of Auditor	For	
	Resolution 8. Approve Report of the Independent Directors	For	
	Resolution 9. Approve Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA SOUTHERN AIRLINES CO LTD</b> <b>EGM (A Shares)</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Plan on the Spin-off and Listing of the Company's Subsidiary China Southern Air Logistics Company Limited on the Main Board of the Shanghai Stock Exchange	For	

	Resolution 2. Approve Proposal on the Spin-off and Listing of the Company's Subsidiary China Southern Air Logistics Company Limited on the Main Board of the Shanghai Stock Exchange	For	
	Resolution 3. Approve Explanation of Compliance of the Spin-off and Listing of the Company's Subsidiary China Southern Air Logistics Company Limited on the Main Board of the Shanghai Stock Exchange with the Requirements of Relevant Laws and Regulations	For	
	Resolution 4. Approve Spin-off and Listing of the Company's Subsidiary Which is Beneficial to the Safeguarding of the Legitimate Rights and Interests of Shareholders and Creditor	For	
	Resolution 5. Approve Maintenance of Independence and Sustainable Operation Capability of the Company	For	
	Resolution 6. Approve Capability of China Southern Air Logistics Company Limited to Implement Regulated Operation	For	



	Resolution 7. Approve Explanation of the Completeness and Compliance Conforming to Statutory Procedures of the Spin-off and Listing and the Validity of Legal Documents Submitted	For	
	Resolution 8. Approve Analysis on the Background and Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-off and Listing	For	
	Resolution 9. Approve Authorization by the General Meeting to the Board and its Authorised Persons to Deal with Matters Relating to the Spin-off and Listing	For	
	Resolution 10. Approve Unrecovered Losses Amounting to One-Third of the Total Paid-up Share Capital	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 1. Approve Plan on the Spin-off and Listing of the Company's Subsidiary China Southern Air Logistics Company Limited on the Main Board of the Shanghai Stock Exchange	For	

	Resolution 2. Approve Proposal on the Spin-off and Listing of the Company's Subsidiary China Southern Air Logistics Company Limited on the Main Board of the Shanghai Stock Exchange	For	
	Resolution 3. Approve Explanation of Compliance of the Spin-off and Listing of the Company's Subsidiary China Southern Air Logistics Company Limited on the Main Board of the Shanghai Stock Exchange with the Requirements of Relevant Laws and Regulations	For	
	Resolution 4. Approve Spin-off and Listing of the Company's Subsidiary Which is Beneficial to the Safeguarding of the Legitimate Rights and Interests of Shareholders and Creditor	For	
	Resolution 5. Approve Maintenance of Independence and Sustainable Operation Capability of the Company	For	
	Resolution 6. Approve Capability of China Southern Air Logistics Company Limited to Implement Regulated Operation	For	

	Resolution 7. Approve Explanation of the Completeness and Compliance Conforming to Statutory Procedures of the Spin-off and Listing and the Validity of Legal Documents Submitted	For	
	Resolution 8. Approve Analysis on the Background and Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-off and Listing	For	
	Resolution 9. Approve Authorization by the General Meeting to the Board and its Authorised Persons to Deal with Matters Relating to the Spin-off and Listing	For	
	Resolution 10. Approve Unrecovered Losses Amounting to One-Third of the Total Paid-up Share Capital	For	
	Resolution 11. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA STATE CONSTRUCTION ENGINEERING CORP LTD AGM 19/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>

	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report	For	
	Resolution 7. Approve Implementation of Investment Budget in 2022 and Proposed Investment Budget in 2023	Against	• Lack of disclosure
	Resolution 8. Approve Financial Budget Report	For	
	Resolution 9. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 10. Approve Corporate Bond Issuance Plan	Against	• Insufficient information
	Resolution 11. Approve Appointment of Internal Control Auditor	Against	• Lack of disclosure
	Resolution 12. Approve to Appoint Financial Auditor	Against	• Poor disclosure
	Resolution 13. Approve Repurchase of Performance Shares	For	
	Resolution 14. Amend Management Regulations of External Guarantee	Against	• Lack of disclosure
	Resolution 15. Elect Ma Wangjun as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CNGR ADVANCED MATERIAL CO LTD AGM 19/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Remuneration Plan of Directors	For	
	Resolution 9. Approve Remuneration Plan of Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DAJIN HEAVY INDUSTRY CORP AGM 19/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors and Senior Management	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Provision of Guarantee	For	

Event	Resolution	Vote Action	Voting Reason
<b>DAQIN RAILWAY CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Financial Auditor	Against	• Poor disclosure
	Resolution 7. Approve to Appoint Internal Control Auditor	Against	• Lack of disclosure
	Resolution 8.1. Elect Dai Hong as Director	Abstain	• Non-independent director being proposed
	Resolution 8.2. Elect Wang Daokuo as Director	For	
	Resolution 8.3. Elect Han Hongchen as Director	For	
	Resolution 8.4. Elect Zhang Lirong as Director	Against	• Should not be a member of certain sub-committees
	Resolution 8.5. Elect Zhu Shiqiang as Director	For	
	Resolution 8.6. Elect Yang Wensheng as Director	For	
	Resolution 9.1. Elect Hao Shengyue as Director	Against	• Diversity issues
	Resolution 9.2. Elect Xu Guangjian as Director	For	

	Resolution 9.3. Elect Fan Yanping as Director	Against	• Too many other time commitments
	Resolution 9.4. Elect Zhu Yujie as Director	For	
	Resolution 10.1. Elect Yu Feng as Supervisor	Against	• Lack of disclosure
	Resolution 10.2. Elect Zhang Yongqing as Supervisor	Against	• Lack of disclosure
	Resolution 10.3. Elect Yang Jie as Supervisor	Against	• Lack of disclosure
	Resolution 10.4. Elect Yuan Dongfang as Supervisor	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DASHENLIN PHARMACEUTICAL GROUP CO LTD AGM 19/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 8. Approve Daily Related Party Transactions	For	

	Resolution 9. Approve Postponement, Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANGZHOU CHANGCHUAN TECHNOLOGY CO LTD AGM 19/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve Audited Financial Report	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Remuneration and Allowance of Directors and Supervisors	For	
	Resolution 9. Approve Use of Funds for Cash Management	Against	• Not in shareholders best interests
	Resolution 10. Approve Goodwill Impairment Test Report	For	
	Resolution 11. Approve Related Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HENAN SHENHUO COAL &amp; POWER CO LTD EGM</b>	Resolution 1.1. Elect Li Wei as Director	For	



19/05/2023 China	Resolution 1.2. Elect Cui Jianyou as Director	For	
	Resolution 1.3. Elect Zhang Wei as Director	For	
	Resolution 1.4. Elect Li Hongwei as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent director being proposed</li> <li>• Should not be a member of certain sub-committees</li> </ul>
	Resolution 1.5. Elect Cui Zhenya as Director	Against	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 2.1. Elect Wen Xianjun as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2.2. Elect Gu Xiujuan as Director	For	
	Resolution 2.3. Elect Xu Xuefeng as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.4. Elect Huang Guoliang as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2.5. Elect Qin Yonghui as Director	For	
	Resolution 3.1. Elect Liu Zhenying as Supervisor	For	
	Resolution 3.2. Elect Jiang Shikai as Supervisor	For	
	Resolution 3.3. Elect Wang Qi as Supervisor	Against	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HENGLI PETROCHEMICAL CO LTD CO LTD AGM 19/05/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve No Profit Distribution	For	
	Resolution 6. Approve 2022 Remuneration of Directors	For	
	Resolution 7. Approve 2022 Remuneration of Supervisors	For	
	Resolution 8. Approve Daily Related Party Transaction	For	
	Resolution 9. Approve Foreign Exchange Derivatives Trading Business	For	
	Resolution 10. Approve Futures Hedging Business	For	
	Resolution 11. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 12. Approve Application of Credit Lines	For	
	Resolution 13. Approve to Appoint Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HONEYWELL INTERNATIONAL INC AGM 19/05/2023 United States</b>	Resolution 1A. Elect Director Darius Adamczyk	Against	• Combined CEO/Chairman
	Resolution 1B. Elect Director Duncan Angove	For	
	Resolution 1C. Elect Director William S. Ayer	For	
	Resolution 1D. Elect Director Kevin Burke	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1E. Elect Director D. Scott Davis	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1F. Elect Director Deborah Flint	For	
	Resolution 1G. Elect Director Vimal Kapur	For	
	Resolution 1H. Elect Director Rose Lee	For	
	Resolution 1I. Elect Director Grace Lieblein	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1J. Elect Director Robin L. Washington	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1K. Elect Director Robin Watson	For	
	Resolution 2. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	

	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Issue Environmental Justice Report	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as further disclosure and metrics would help shareholders assess the company's management of environmental justice issues, as well as adequately track progress on these issues.
Event	Resolution	Vote Action	Voting Reason
<b>HUAXIA BANK CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Budget Report	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 6. Approve to Appoint Auditors and to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 7. Approve Financial Bond Planning and Relevant Authorization	For	
	Resolution 8. Approve Implementation of Related Party Transaction Management System and Related Party Transaction Report	For	
	Resolution 9.1. Approve Related Party Transactions with Shougang Group Co., Ltd.	For	
	Resolution 9.2. Approve Related Party Transactions with State Grid Yingda International Holdings Group Co., Ltd.	For	
	Resolution 9.3. Approve Related Party Transactions with PICC Property Insurance Company Limited	For	
	Resolution 9.4. Approve Related Party Transactions with Beijing Infrastructure Investment Co., Ltd.	For	
	Resolution 9.5. Approve Related Party Transactions with Yunnan Hehe (Group) Co., Ltd.	For	
	Resolution 9.6. Approve Related Party Transaction with Huaxia Financial Leasing Co., Ltd.	For	

	Resolution 9.7. Approve Related Party Transaction with Huaxia Wealth Management Co., Ltd.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUNAN VALIN STEEL CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	Against	• Diversity issues
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Fixed Assets Investment Plan	For	
	Resolution 7. Elect Luo Weihua as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INGENIC SEMICONDUCTOR CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	Against	• Diversity issues
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Elect Huang Lei as Non-Independent Director	For	

	Resolution 8. Approve Termination of Performance Share Incentive Plan	For	
	Resolution 9. Approve Changes in Fund-raising Investment Project and Use of Raised Funds for Capital Injection	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA YITAI COAL CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Its Summary and Annual Results Announcement	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Performance Report of the Independent Directors	For	
	Resolution 4. Approve Report of the Supervisory Committee	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Capital Expenditure Plan	For	
	Resolution 7. Approve Estimates of the Provision of Guarantee by the Company for Its Holding Subsidiaries	Against	• Lack of transparency
	Resolution 8. Approve Estimates of the Provision of Guarantee by the Company for Commercial Acceptance Bill Financing Business of Its Certain Wholly-Owned Subsidiaries and Holding Subsidiaries	Against	• Lack of transparency

	Resolution 9. Approve Entrusted Wealth Management with Temporarily Idle Self-Owned Funds	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 10. Approve Appointment of Financial Audit Institution	For	
	Resolution 11. Approve Appointment of Internal Control Audit Institution	For	
	Resolution 12. Approve Remuneration of Directors	For	
	Resolution 13. Approve Remuneration of Supervisors	For	
	Resolution 14.1. Elect Zhang Jingquan as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 14.2. Elect Liu Chunlin as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 14.3. Elect Li Juncheng as Director	For	
	Resolution 14.4. Elect Zhao Like as Director	For	
	Resolution 14.5. Elect Yang Jialin as Director	For	
	Resolution 14.6. Elect Bian Zhibao as Director	For	
	Resolution 15.1. Elect Du Yingfen as Director	For	
	Resolution 15.2. Elect E Erdun Tao Ketao as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 15.3. Elect Tam, Kwok Ming Banny as Director	For	



	Resolution 16.1. Elect Liu Xianghua as Supervisor	For	
	Resolution 16.2. Elect Chen Rong as Supervisor	For	
	Resolution 16.3. Elect Wang Yongliang as Supervisor	For	
	Resolution 16.4. Elect Wu Qu as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTERCONTINENTAL EXCHANGE INC</b> <b>AGM</b> <b>19/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Sharon Y. Bowen	For	
	Resolution 1b. Elect Director Shantella E. Cooper	For	
	Resolution 1c. Elect Director Duriya M. Farooqui	For	
	Resolution 1d. Elect Director The Right Hon. the Lord Hague of Richmond	For	
	Resolution 1e. Elect Director Mark F. Mulhern	For	
	Resolution 1f. Elect Director Thomas E. Noonan	For	
	Resolution 1g. Elect Director Caroline L. Silver	Against	• Too many other time commitments
	Resolution 1h. Elect Director Jeffrey C. Sprecher	Against	• Combined CEO/Chairman
	Resolution 1i. Elect Director Judith A. Sprieser	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Martha A. Tirinnanzi	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Amend Right to Call Special Meeting	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTREPID POTASH INC</b> <b>AGM</b> <b>19/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Robert P. Jornayvaz, III	Against	• Combined CEO/Chairman
	Resolution 1b. Elect Director William M. Zisch	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JOINCARE PHARMACEUTICAL GROUP</b> <b>INDUSTRY CO LTD</b> <b>EGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Cancellation of Repurchased Treasury Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JOINTOWN PHARMACEUTICAL GROUP CO</b> <b>LTD</b>	Resolution 1. Approve Report of the Board of Directors	For	

<b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Related Party Transactions	For	
	Resolution 8.1. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 8.2. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Approve Draft and Summary of Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Lack of performance related pay</li> <li>• Discount to market price</li> </ul>
	Resolution 11. Approve Management Method of Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> <li>• Discount to market price</li> <li>• LTIs too short term focussed</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 12. Approve Authorization of the Board to Handle All Matters	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> <li>• Discount to market price</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JUEWEI FOOD CO LTD</b> <b>AGM</b>	Resolution 1. Approve Report of the Board of Directors	For	

19/05/2023 China	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Related Party Transactions	For	
	Resolution 8. Approve Application of Bank Credit Lines	For	
	Resolution 9. Approve Use of Idle Raised Funds for Cash Management	For	
	Resolution 10. Approve Termination of Raised Funds Investment Project and Use of Excess Raised Funds to Replenish Working Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
KUANG-CHI TECHNOLOGIES CO LTD AGM 19/05/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	For	

	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8. Approve Application of Bank Credit Lines	For	
	Resolution 9. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 10. Approve Amendments to Articles of Association to Adjust Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD AGM 19/05/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Allowance of Directors	For	
	Resolution 7. Approve Allowance of Supervisors	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure

	Resolution 9. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 10.1. Elect Pu Zhongjie as Director	Abstain	• Non-independent Chairman
	Resolution 10.2. Elect Wang Qihong as Director	For	
	Resolution 10.3. Elect Xu Yang as Director	For	
	Resolution 10.4. Elect Pu Fei as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 11.1. Elect Gan Liang as Director	For	
	Resolution 11.2. Elect Wang Lihua as Director	For	
	Resolution 11.3. Elect Qu Xin as Director	For	
	Resolution 12.1. Elect Wang Xinglin as Supervisor	For	
	Resolution 12.2. Elect Wang Jun as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LYONDELLBASELL INDUSTRIES NV AGM 19/05/2023 Netherlands</b>	Resolution 1a. Elect Director Jacques Aigrain	Against	• Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Lincoln Benet	For	
	Resolution 1c. Elect Director Robin Buchanan	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Anthony (Tony) Chase	For	
	Resolution 1e. Elect Director Robert (Bob) Dudley	For	

	Resolution 1f. Elect Director Claire Farley	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1g. Elect Director Rita Griffin	For	
	Resolution 1h. Elect Director Michael Hanley	For	
	Resolution 1i. Elect Director Virginia Kamsky	For	
	Resolution 1j. Elect Director Albert Manifold	For	
	Resolution 1k. Elect Director Peter Vanacker	For	
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4. Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 7. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Approve Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>MACYS INC</b> <b>AGM</b> <b>19/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Emilie Arel	For	
	Resolution 1b. Elect Director Francis S. Blake	For	
	Resolution 1c. Elect Director Torrence N. Boone	For	
	Resolution 1d. Elect Director Ashley Buchanan	For	
	Resolution 1e. Elect Director Marie Chandoha	For	
	Resolution 1f. Elect Director Naveen K. Chopra	For	
	Resolution 1g. Elect Director Deirdre P. Connelly	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Jeff Gennette	Against	• Combined CEO/Chairman
	Resolution 1i. Elect Director Jill Granoff	For	
	Resolution 1j. Elect Director William H. Lenehan	For	
	Resolution 1k. Elect Director Sara Levinson	Against	• Not independent and member of audit/remuneration committee



	Resolution 1l. Elect Director Antony Spring	For	
	Resolution 1m. Elect Director Paul C. Varga	Against	• Not independent and member of audit/remuneration committee
	Resolution 1n. Elect Director Tracey Zhen	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>MAXSCEND MICROELECTRONICS CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 5. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 6. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure

	Resolution 7. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 8. Amend Working System for Independent Directors	Against	• Lack of disclosure
	Resolution 9. Amend Raised Funds Management System	Against	• Lack of disclosure
	Resolution 10. Amend Investor Relations Work Management System	Against	• Lack of disclosure
	Resolution 11. Amend External Guarantee Management System	Against	• Lack of disclosure
	Resolution 12. Amend Information Disclosure Management Measures	Against	• Lack of disclosure
	Resolution 13. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 14. Approve Profit Distribution	For	
	Resolution 15. Approve Annual Report and Summary	For	
Event	Resolution	Vote Action	Voting Reason
<b>MEDPACE HOLDINGS INC</b> <b>AGM</b> <b>19/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Brian T. Carley	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Femida H. Gwadry-Sridhar	For	
	Resolution 1.3. Elect Director Robert O. Kraft	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MIDEA GROUP CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 7. Approve to Formulate Methods to Assess the Performance of Plan Participants	Against	• LTIs too short term focussed
	Resolution 8. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
	Resolution 9. Approve Employee Share Purchase Plan	For	
	Resolution 10. Approve Management Method of Employee Share Purchase Plan	For	
	Resolution 11. Approve Authorization of the Board to Handle All Related Matters Regarding Employee Share Purchase Plan	For	

	Resolution 12. Approve Provision of Guarantee to Subsidiaries	For	
	Resolution 13. Approve Asset Pool Business and Provision of Guarantee	For	
	Resolution 14. Approve Foreign Exchange Fund Derivatives Business	For	
	Resolution 15. Approve Use of Idle Own Funds for Entrusted Wealth Management	Against	• Not in shareholders best interests
	Resolution 16. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 17. Amend Articles of Association	For	
	Resolution 18. Approve Purchase of Liability Insurance for Company, Directors, Supervisors and Senior Management Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MOMO.COM INC</b> <b>AGM</b> <b>19/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Capital Surplus	For	
	Resolution 4. Approve Amendments to Articles of Association	For	

	Resolution 5.1. Elect DANIEL M. TSAI, a REPRESENTATIVE of WEALTH MEDIA TECHNOLOGY CO., LTD., with SHAREHOLDER NO.259, as Non-Independent Director	For	
	Resolution 5.2. Elect JEFF KU, a REPRESENTATIVE of WEALTH MEDIA TECHNOLOGY CO., LTD., with SHAREHOLDER NO.259, as Non-Independent Director	For	
	Resolution 5.3. Elect JAMIE LIN, a REPRESENTATIVE of WEALTH MEDIA TECHNOLOGY CO., LTD., with SHAREHOLDER NO.259, as Non-Independent Director	For	
	Resolution 5.4. Elect CHRIS TSAI, a REPRESENTATIVE of WEALTH MEDIA TECHNOLOGY CO., LTD., with SHAREHOLDER NO.259, as Non-Independent Director	For	
	Resolution 5.5. Elect GEORGE CHANG, a REPRESENTATIVE of WEALTH MEDIA TECHNOLOGY CO., LTD., with SHAREHOLDER NO.259, as Non-Independent Director	For	
	Resolution 5.6. Elect MAO-HSIUNG, HUANG, a REPRESENTATIVE of TONG-AN INVESTMENT CO., LTD., with SHAREHOLDER NO.20, as Non-Independent Director	For	
	Resolution 5.7. Elect CHIEH WANG, with ID NO.G120583XXX, as Independent Director	For	

	Resolution 5.8. Elect EMILY HONG, with ID NO.A221015XXX, as Independent Director	For	
	Resolution 5.9. Elect MIKE JIANG, with ID NO.A122305XXX, as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors - DANIEL M. TSAI	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors - JEFF KU	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors - JAMIE LIN	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Directors - CHRIS TSAI	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Directors - GEORGE CHANG	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Directors - MAO-HSIUNG, HUANG	For	
	Resolution 12. Approve Release of Restrictions of Competitive Activities of Independent Directors - CHIEH WANG	For	

	Resolution 13. Approve Release of Restrictions of Competitive Activities of Independent Directors - EMILY HONG	For	
	Resolution 14. Approve Release of Restrictions of Competitive Activities of Independent Directors - MIKE JIANG.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MORGAN STANLEY AGM 19/05/2023 United States</b>	Resolution 1a. Elect Director Alistair Darling	For	
	Resolution 1b. Elect Director Thomas H. Glocer	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of Tom Glocer, the Lead Director, as technically he is not deemed independent (having served on the Board 10 years), and given there are other non-independent directors, the Board does not quite meet our expectations on independence. Also, he sits on key board committees which should comprise independent directors only. However, we have exceptionally supported his re-election as we are mindful that he has only just served longer than what we would expect (i.e his tenure is not considered to materially compromise his independence) and overall Board composition is also not a material concern. Also, we are mindful that there has been some Board refreshment in recent years. As such, we consider some flexibility in approach is required and to ensure that the Board has a blend of experience and continuity, but to look to refresh the Board and sub-committees over the next year or two.

	Resolution 1c. Elect Director James P. Gorman	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1d. Elect Director Robert H. Herz	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Erika H. James	For	
	Resolution 1f. Elect Director Hironori Kamezawa	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this Director is non-independent (due to a lack of independence classification from the Company) and given there are other non-independent directors, the Board does not quite meet our expectations on independence. However, we have exceptionally supported his re-election as we are mindful that the overall Board composition is not a material concern and instead we would encourage the Board to clarify its position of this director's independence and also look to refresh the Board and sub-committee over the next year or two.
	Resolution 1g. Elect Director Shelley B. Leibowitz	For	
	Resolution 1h. Elect Director Stephen J. Luczo	For	
	Resolution 1i. Elect Director Jami Miscik	For	



	Resolution 1j. Elect Director Masato Miyachi	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this Director is non-independent (due to a lack of independence classification from the Company) and given there are other non-independent directors, the Board does not quite meet our expectations on independence. However, we have exceptionally supported his re-election as we are mindful that the overall Board composition is not a material concern and instead we would encourage the Board to clarify its position of this director's independence
	Resolution 1k. Elect Director Dennis M. Nally	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1l. Elect Director Mary L. Schapiro	For	
	Resolution 1m. Elect Director Perry M. Traquina	For	
	Resolution 1n. Elect Director Rayford Wilkins, Jr.	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of SBTi validation and/or lack of disclosures regarding CDP survey</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	Support for this proposal is warranted as a lower ownership threshold (from 25% to 10% of the share capital) would provide for a more useful special meeting right for shareholders.
	Resolution 6. Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	For (Exceptional)	The proponent expresses concern that without a specific policy to phase out its oil and gas financing, MS will be exposed to increased reputational, regulatory, and competitive risks going forward. The proponent states that there is a scientific consensus that limiting warming to 1.5 degrees Celsius entails ceasing the development of new oil and gas or coal mines beyond those already approved. It says the company has committed to net zero by 2050 but its policies are not aligned with net zero. It cit's MS's role as a leading financier of fossil fuels, reportedly providing \$137 billion in lending and underwriting between 2016-2021. We are mindful of the progress and commitments the company has made (it committed to achieve carbon-neutrality in its operations by the end of 2022, reduce intensity of Power emissions by 58 percent by Energy emissions by 29 percent by 2030., and has committed to financing \$750 billion by 2030 to accelerate the transition to a low-carbon economy. However, in principle we are supportive of the resolution as further commitments to phase out underwriting of fossil fuels are in our view required to ensure credibility of its commitments.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD AGM 19/05/2023</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

China	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Application of Credit Line and Provision of Guarantee	For	
	Resolution 7. Approve Appointment of Auditor	For	
	Resolution 8. Approve Formulation of Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11.1. Elect Xie Juhua as Director	For	
	Resolution 11.2. Elect Tang Yongqun as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 11.3. Elect Huang Xiwei as Director	For	
	Resolution 11.4. Elect Tian Suoqing as Director	For	
	Resolution 12.1. Elect Cui Guoqing as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>

	Resolution 12.2. Elect Jin Yi as Director	For	
	Resolution 13.1. Elect Ma Xiaoming as Supervisor	For	
	Resolution 13.2. Elect Shi Ping as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NAURA TECHNOLOGY GROUP CO LTD AGM 19/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Daily Related Party Transactions	For	
	Resolution 7. Approve Comprehensive Credit Line Application	For	
	Resolution 8. Approve Guarantee Provision Plan	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Elect Yang Zhuo as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OFFSHORE OIL ENGINEERING CO LTD AGM</b>	Resolution 1. Approve Report of the Board of Directors	For	

19/05/2023 China	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Formulate the Related Party Transaction Management System	For	
	Resolution 7. Approve Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 8. Approve Financial Services Framework Agreement	Against	• Not in shareholders best interests
	Resolution 9. Approve Appointment of Financial and Internal Control Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ORIENT OVERSEAS INTERNATIONAL LTD AGM 19/05/2023 Bermuda	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Approve Final Dividend	For	
	Resolution 2b. Approve Special Dividend	For	
	Resolution 3a. Elect Huang Xiaowen as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 3b. Elect Tung Lieh Cheung Andrew as Director	For	
	Resolution 3c. Elect Chow Philip Yiu Wah as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 3d. Elect Yang Liang Yee Philip as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 6a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 6b. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>POWER INTEGRATIONS INC AGM 19/05/2023 United States</b>	Resolution 1.1. Elect Director Wendy Arienzo	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Director Balu Balakrishnan	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.3. Elect Director Nicholas E. Brathwaite	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Anita Ganti	For	

	Resolution 1.5. Elect Director Nancy Gioia	For	
	Resolution 1.6. Elect Director Balakrishnan S. Iyer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Ravi Vig	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>SANDS CHINA LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Robert Glen Goldstein as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Too many other directorships</li> <li>• Combined CEO/Chairman</li> <li>• Lack of independence on Board</li> <li>• Poor attendance of Board meetings</li> </ul>
	Resolution 2b. Elect Charles Daniel Forman as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2c. Elect Kenneth Patrick Chung as Director	For	
	Resolution 2d. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Insufficient information</li> </ul>
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Insufficient information</li> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Approve Amendments to the Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SATELLITE CHEMICAL CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Foreign Exchange Hedging Business	For	
	Resolution 6. Approve External Guarantee	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SEALAND SECURITIES CO LTD</b> <b>AGM</b>	Resolution 1. Approve Report of the Board of Directors	For	



19/05/2023 China	Resolution 2.1. Approve Performance Report of Independent Director Ni Shoubin	For	
	Resolution 2.2. Approve Performance Report of Independent Director Liu Jinrong	For	
	Resolution 2.3. Approve Performance Report of Independent Director Ruan Shuqi	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Securities Investment Business Scale and Risk Limit	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SHANDONG LINGLONG TYRE CO LTD AGM 19/05/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Business Plan and Financial Budget Report	Against	• Lack of disclosure
	Resolution 7. Approve Signing of Service Supply Framework Agreement	For	
	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 11. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 12. Approve External Guarantee	For	
	Resolution 13. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 14. Amend Articles of Association	For	
	Resolution 15. Amend External Donations Management System	Against	• Lack of disclosure
	Resolution 16. Amend Investment and Financing Management System	Against	• Lack of disclosure
	Resolution 17. Approve Report of the Board of Independent Directors	For	

	Resolution 18. Elect Xu Yongchao as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANDONG NANSHAN ALUMINIUM CO LTD AGM 19/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Directors and Other Senior Management Members	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Signing of Comprehensive Service Agreement and Daily Related Party Transaction with Nanshan Group Co., Ltd.	For	

	Resolution 11. Approve Signing of Comprehensive Service Agreement and Daily Related Party Transaction with New Nanshan International Investment Co., Ltd.	For	
	Resolution 12. Approve Related Party Transaction Between PT.Bintan Alumina Indonesia and Qili Aluminum Co., Ltd.	For	
	Resolution 13. Approve Related Party Transaction with Nanshan Group Finance Co., Ltd.	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
<b>SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Internal Control Self-Evaluation Report	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve External Guarantee	For	

	Resolution 10. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 11. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI FRIENDESS ELECTRONIC TECHNOLOGY CORP LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 9. Approve Internal Control Evaluation Report	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANXI TAIGANG STAINLESS STEEL CO</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Comprehensive Budget	For	
	Resolution 7. Approve Fixed Asset Investment Plan	For	
	Resolution 8. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 9. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 10. Approve Appointment of Internal Control Auditor	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>SHENGHE RESOURCES HOLDING CO LTD AGM 19/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve 2022 Remuneration of Directors and Supervisors	For	

	Resolution 8. Approve 2023 Remuneration of Directors and Supervisors	Against	• Poor disclosure
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Internal Control Evaluation Report	For	
	Resolution 11. Approve Internal Control Audit Report	For	
	Resolution 12. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 13. Approve to Appoint Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUNGROW POWER SUPPLY CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Provision of Guarantees	For	
	Resolution 7. Approve Financial Assistance Provision	For	
	Resolution 8. Approve Foreign Exchange Hedging Business	For	
	Resolution 9. Approve Issuing of Letter of Guarantee	Against	• Lack of transparency
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 11. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 12. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 13. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 14. Elect Tao Gaozhou as Supervisor	For	
	Resolution 15.1. Elect Cao Renxian as Director	Against	• Combined CEO/Chairman
	Resolution 15.2. Elect Gu Yilei as Director	For	
	Resolution 15.3. Elect Zhao Wei as Director	For	



	Resolution 15.4. Elect Zhang Xucheng as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 15.5. Elect Wu Jiamao as Director	For	
	Resolution 16.1. Elect Gu Guang as Director	For	
	Resolution 16.2. Elect Li Mingfa as Director	Against	• Diversity issues
	Resolution 16.3. Elect Zhang Lei as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUPER MICRO COMPUTER INC AGM 19/05/2023 United States</b>	Resolution 1a. Elect Director Charles Liang	Against	• Combined CEO/Chairman • Material governance concerns
	Resolution 1b. Elect Director Sherman Tuan	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Tally Liu	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TBEA CO LTD AGM 19/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WALSIN LIHWA CORPORATION</b> <b>AGM</b> <b>19/05/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Common Shares for Cash to Sponsor Issuance of GDR and/or Issuance of New Common Shares for Cash via Book Building	Against	• Insufficient information
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 7.1. Elect Yu Lon Chiao, with SHAREHOLDER NO.9230, as Non-independent Director	For	

	Resolution 7.2. Elect Patricia Chiao, with SHAREHOLDER NO.175, as Non-independent Director	For	
	Resolution 7.3. Elect Yu Cheng Chiao, with SHAREHOLDER NO.172, as Non-independent Director	For	
	Resolution 7.4. Elect Yu Heng Chiao, with SHAREHOLDER NO.183, as Non-independent Director	For	
	Resolution 7.5. Elect Yu Chi Chiao, with SHAREHOLDER NO.20374, as Non-independent Director	For	
	Resolution 7.6. Elect Andrew Hsia, with SHAREHOLDER NO.A100893XXX, as Non-independent Director	For	
	Resolution 7.7. Elect a Representative of Chin Xin Investment Co., Ltd. with SHAREHOLDER NO.16300, as Non-independent Director	Against	<ul style="list-style-type: none"> <li>• Lack of information on nominee</li> </ul>
	Resolution 7.8. Elect Ming Ling Hsueh with SHAREHOLDER NO.B101077XXX as Independent Director	For	
	Resolution 7.9. Elect Fu Hsiung Hu with SHAREHOLDER NO.A103744XXX as Independent Director	For	
	Resolution 7.1. Elect Tyzz Jiun Duh with SHAREHOLDER NO.T120363XXX as Independent Director	For	

	Resolution 7.11. Elect Wey Chuan Gau with SHAREHOLDER NO.F121274XXX as Independent Director	For	
	Resolution 8. Approve the Release of New Directors' Non-Competition Obligations (Yu Lon Chiao)	For	
	Resolution 9. Approve the Release of New Directors' Non-Competition Obligations (Yu Cheng Chiao)	For	
	Resolution 10. Approve the Release of New Directors' Non-Competition Obligations (Yu Heng Chiao)	For	
	Resolution 11. Approve the Release of New Directors' Non-Competition Obligations (Yu Chi Chiao)	For	
	Resolution 12. Approve the Release of New Directors' Non-Competition Obligations (Andrew Hsia)	For	
	Resolution 13. Approve the Release of New Directors' Non-Competition Obligations (Chin Xin Investment Co., Ltd.)	Against	• Connected to other proposals that we are not supporting
	Resolution 14. Approve the Release of New Directors' Non-Competition Obligations (Ming Ling Hsueh)	For	

	Resolution 15. Approve the Release of New Directors' Non-Competition Obligations (Tyzz Jiun Duh)	For	
Event	Resolution	Vote Action	Voting Reason
<b>WASTE CONNECTIONS INC</b> <b>AGM</b> <b>19/05/2023</b> <b>Canada</b>	Resolution 1a. Elect Director Andrea E. Bertone	For	
	Resolution 1b. Elect Director Edward E. Ned Guillet	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Michael W. Harlan	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Larry S. Hughes	For	
	Resolution 1f. Elect Director Elise L. Jordan	For	
	Resolution 1g. Elect Director Susan Sue Lee	For	
	Resolution 1h. Elect Director Ronald J. Mittelstaedt	For	
	Resolution 1i. Elect Director William J. Razzouk	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 6. Approve Deposit and Loan Business	Against	• Not in shareholders best interests
	Resolution 7. Amend Articles of Association	Against	• Not in shareholders best interests
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG CENTURY HUATONG GROUP CO LTD</b> <b>AGM</b> <b>19/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Application of Credit Lines	For	
	Resolution 7. Approve Provision for Asset Impairment	For	
	Resolution 8.1. Approve Remuneration of Non-independent Directors	For	
	Resolution 8.2. Approve Remuneration of Independent Directors	For	
	Resolution 8.3. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve Shareholder Dividend Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD AGM 19/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	

	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Approve Credit Line Application and Provision of Guarantee	For	
	Resolution 9. Approve Foreign Exchange Hedging Business	For	
	Resolution 10. Approve Adjustment of Repurchase Price and Repurchase and Cancellation of Performance Shares	For	
	Resolution 11. Approve to Appoint Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG NHU CO LTD AGM 19/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Bill Pool Business	Against	• Lack of transparency
	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	



	Resolution 9. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ADVANCED MICRO DEVICES INC</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Nora M. Denzel	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Mark Durcan	For	
	Resolution 1c. Elect Director Michael P. Gregoire	For	
	Resolution 1d. Elect Director Joseph A. Householder	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director John W. Marren	For	
	Resolution 1f. Elect Director Jon A. Olson	For	
	Resolution 1g. Elect Director Lisa T. Su	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1h. Elect Director Abhi Y. Talwalkar	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> </ul>
	Resolution 1i. Elect Director Elizabeth W. Vanderslice	For	
	Resolution 2. Approve Omnibus Stock Plan	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Auditor tenure</li> </ul>
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> <li>Pay ratio is excessive (CEO vs employee)</li> </ul>

	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA EGM 18/05/2023 China</b>	Resolution 1. Elect Yang Zhuo as Non-independent Director	Against	<ul style="list-style-type: none"> <li>Should not be a member of certain sub-committees</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AIA GROUP LTD AGM 18/05/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Edmund Sze-Wing Tse as Director	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4. Elect Jack Chak-Kwong So as Director	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5. Elect Lawrence Juen-Yee Lau as Director	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	

	Resolution 7B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Approve Increase in Rate of Directors' Fees	For	
	Resolution 9. Amend Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 10. Amend Restricted Share Unit Scheme	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Inadequate performance linkage</li> </ul>
	Resolution 11. Amend Employee Share Purchase Plan	For	
	Resolution 12. Amend Agency Share Purchase Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALNYLAM PHARMACEUTICALS INC</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Michael W. Bonney	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Yvonne L. Greenstreet	For	
	Resolution 1c. Elect Director Phillip A. Sharp	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Elliott Sigal	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALTRIA GROUP INC</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Ian L.T. Clarke	For	
	Resolution 1b. Elect Director Marjorie M. Connelly	For	
	Resolution 1c. Elect Director R. Matt Davis	For	
	Resolution 1d. Elect Director William F. Gifford, Jr.	For	
	Resolution 1e. Elect Director Jacinto J. Hernandez	For	
	Resolution 1f. Elect Director Debra J. Kelly-Ennis	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Kathryn B. McQuade	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1h. Elect Director George Munoz	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Nabil Y. Sakkab	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director Virginia E. Shanks	For	
	Resolution 1k. Elect Director Ellen R. Strahlman	For	
	Resolution 1l. Elect Director M. Max Yzaguirre	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Report on Congruency of Political Spending with Company Values and Priorities	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as more comprehensive information regarding the company's political and lobbying spending would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.
	Resolution 6. Report on Third-Party Civil Rights Audit	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as an independent civil rights audit would help shareholders better assess the effectiveness of Altria's efforts to address the issue of any inequality in its business operations.
Event	Resolution	Vote Action	Voting Reason
<b>AMPHENOL CORPORATION</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Nancy A. Altobello	For	
	Resolution 1.2. Elect Director David P. Falck	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Edward G. Jepsen	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.4. Elect Director Rita S. Lane	For	
	Resolution 1.5. Elect Director Robert A. Livingston	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1.6. Elect Director Martin H. Loeffler	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• CHRB concerns</li> </ul>
	Resolution 1.7. Elect Director R. Adam Norwitt	For	
	Resolution 1.8. Elect Director Prahlad Singh	For	
	Resolution 1.9. Elect Director Anne Clarke Wolff	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Report on Political Contributions and Expenditures	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as increased disclosure of the company's indirect political contributions through trade associations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANHUI KOUZI DISTILLERY CO LTD AGM 18/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Budget Plan	Against	• Lack of disclosure
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors and Supervisors	For	
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve Appointment of Audit Contractors	Against	• Poor disclosure
	Resolution 9. Approve Annual Report and Summary	For	
	Resolution 10.1. Elect Xu Jin as Director	Against	• Combined CEO/Chairman
	Resolution 10.2. Elect Xu Qinxiang as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 10.3. Elect Fan Bo as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 10.4. Elect Huang Shaogang as Director	For	
	Resolution 10.5. Elect Li Wei as Director	For	
	Resolution 10.6. Elect Sun Guang as Director	For	
	Resolution 11.1. Elect Chu Yuming as Director	For	
	Resolution 11.2. Elect Xu Yan as Director	For	
	Resolution 11.3. Elect Zhang Xuan as Director	Against	• Too many other time commitments



	Resolution 12.1. Elect Zhou Tuliang as Supervisor	For	
	Resolution 12.2. Elect Xu Jun as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASCENTIAL PLC</b> <b>AGM</b> <b>18/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Lack of linkage to E&amp;S issues</li> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> </ul>
	Resolution 4. Re-elect Suzanne Baxter as Director	For	
	Resolution 5. Re-elect Rita Clifton as Director	For	
	Resolution 6. Re-elect Scott Forbes as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7. Re-elect Mandy Gradden as Director	For	
	Resolution 8. Re-elect Joanne Harris as Director	For	

	Resolution 9. Re-elect Paul Harrison as Director	For	
	Resolution 10. Re-elect Gillian Kent as Director	Against	• Too many other time commitments
	Resolution 11. Re-elect Duncan Painter as Director	For	
	Resolution 12. Re-elect Charles Song as Director	For	
	Resolution 13. Re-elect Judy Vezmar as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

<b>AT&amp;T INC</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Scott T. Ford	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Glenn H. Hutchins	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1.3. Elect Director William E. Kennard	For	
	Resolution 1.4. Elect Director Stephen J. Luczo	For	
	Resolution 1.5. Elect Director Michael B. McCallister	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Beth E. Mooney	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.7. Elect Director Matthew K. Rose	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director John T. Stankey	For	
	Resolution 1.9. Elect Director Cynthia B. Taylor	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.1. Elect Director Luis A. Ubinas	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. We prefer the roles of the CEO and chair to be split. The Chair's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chair is also the CEO. While the company does have an independent chair in place we will like to see this continue going forward.
	Resolution 6. Commission Third Party Racial Equity Audit	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. An independent racial equity audit would help shareholders better assess the effectiveness of efforts to address the issue of any inequality in its workforce and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
<b>AVICHINA INDUSTRY &amp; TECHNOLOGY CO LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 4. Approve Profit Distribution Plan and Distribution of Final Dividend	For	
	Resolution 5. Approve Da Hua Certified Public Accountants LLP as Auditor and Authorize Board to Fix Its Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>

	Resolution 6. Elect Sun Jizhong as Director, Authorize an Executive Director to Sign Relevant Service Contract with Him and Authorize Remuneration Committee of the Board to Fix His Remuneration	For	
	Resolution 7. Approve Continuing Connected Transaction Agreement Between the Company and Harbin Aircraft	For	
	Resolution 8. Other Business by Way of Ordinary Resolution	Against	• Inappropriate proposal
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Reduction of shareholder rights and protections
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification • Insufficient information
	Resolution 12. Authorize Repurchase of Issued Share Capital	For	
	Resolution 13. Other Business by Way of Special Resolution	Against	• Inappropriate proposal
	Resolution 1. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>BEIJING UNITED INFORMATION TECHNOLOGY CO LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Report of the Independent Directors	For	
	Resolution 8. Approve Remuneration of Non-Independent Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Remuneration of Independent Directors	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12.1. Elect Zhao Suyan as Director	For	
	Resolution 12.2. Elect Yan Se as Director	For	
	Resolution 12.3. Elect Zhu Qisheng as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BRIDGEPOINT GROUP PLC AGM 18/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Mazars LLP as Auditors	For	

	Resolution 4. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect William Jackson as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as William Jackson is the Executive Chair - he effectively combines the role of CEO and Chair. This runs counter to the UK Governance Code and raises questions over whether there are sufficient checks and balances on the Board. However, we have exceptionally supported due to both the company's explanations and the safeguards in place to warrant this arrangement. In particular, this arrangement was in place / disclosed at the recent IPO and such an arrangement is commonplace in the alternative asset management industry. Furthermore, William Jackson has been engaged with the Group since 2000 and has been Managing Partner since 2003, and therefore provides stability and continuity through his detailed understanding of the group's operations and the sectors in which it operates in the period following the IPO. The company considers this to be in the best interests of the Group in order to utilise his proven leadership qualities and significant experience. At the time of any future Chair or Chief Executive appointment, it would be considered whether the separation of these roles is appropriate. Also, we are mindful that all of the non-executives are independent with adequate experience and a track record to ensure that there are sufficient checks and balances in place.

	Resolution 7. Re-elect Adam Jones as Director	For	
	Resolution 8. Re-elect Angeles Garcia-Poveda as Director	For	
	Resolution 9. Re-elect Carolyn McCall as Director	For	
	Resolution 10. Re-elect Archie Norman as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee Chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that the Board resolved to address this in the year ahead. During 2023, it is therefore intended that one further Non-Executive Director appointment will be made.
	Resolution 11. Re-elect Tim Score as Director	For	
	Resolution 12. Elect Cyrus Taraporevala as Director	For	
	Resolution 13. Authorise Issue of Equity	For	



	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CAITONG SECURITIES CO LTD AGM 18/05/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	

	Resolution 6. Approve 2022 Related Party Transaction	For	
	Resolution 7. Approve 2023 Related Party Transaction	For	
	Resolution 8. Approve Securities Investment	Against	• Lack of disclosure
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve General Authorization of Domestic and Overseas Debt Financing Instruments	Against	• Insufficient information
	Resolution 11. Amend Investor Relations Management System	Against	• Lack of disclosure
	Resolution 12. Approve Shareholder Dividend Return Plan	For	
	Resolution 13. Approve Report of the Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CAPITAL LTD AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>18/05/2023</b> <b>Bermuda</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution because Executive Directors are awarded two annual LTIP grants equating, in aggregate, to awards of 200% and 120% of salary for the Executive Chair and Executive Director, respectively. A similar arrangement has been followed for FY2023, with the incoming CEO also receiving 2 LTIP awards equating to 200% of salary. The reliance on absolute TSR as a performance metric for the LTIP is somewhat concerning, but balanced by the usage of EPS as a metric. We note that the target ranges for absolute TSR, which are heavily exposed to gold prices. They are however considered relatively stretching, albeit having noted how they will be influenced by fundamentals going ahead. The achievement of target bonus performance pays out approx. 67% of the maximum opportunity, whereas we expect that target bonuses be set at no more than 50% of the maximum bonus potential. This will be communicated to the company as an expectation. The company's reception of this ask will be assessed ahead of the next AGM.</p>
	Resolution 3. Re-elect Alexander Davidson as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 4. Re-elect David Abery as Director	For (Exceptional)	Under normal circumstances, we would vote against this director, the nomination committee Chair, to reflect our concerns over the lack of women on the Board and in senior leadership positions. We however acknowledge that the percentage of female representation on board decreased relative to the previous year due to the appointment of an additional male director, who serves the separate CEO role. The division of CEO and chair roles is considered a positive development from the perspective of a broader governance view. We will focus on engagement at this time to escalate our ask for greater female participation on the board and senior leadership. The lack of an adequate response to such an ask will result in a more stringent vote ahead of the next AGM.
	Resolution 5. Re-elect Michael Rawlinson as Director	For	
	Resolution 6. Re-elect Jamie Boyton as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this Director is the executive Chair, and the board also lacks sufficient independence (i.e. independent directors represent 43% of the board whilst we expect a majority). Moreover, we have concerns over the chair being non independent due to executive capacity and having served on the board for a significant amount of time. However, we note that he was previously the CEO in addition to being the Chair, so we are mindful that this represents an improvement on previous arrangements. Through engagement, we will ask for greater independence on the board.
	Resolution 7. Elect Peter Stokes as Director	For	

	Resolution 8. Re-elect Brian Rudd as Director	For	
	Resolution 9. Re-elect Catherine Boggs as Director	For	
	Resolution 10. Ratify BDO LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of the Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Common Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>CDW CORP AGM 18/05/2023 United States</b>	Resolution 1a. Elect Director Virginia C. Addicott	For	
	Resolution 1b. Elect Director James A. Bell	For	
	Resolution 1c. Elect Director Lynda M. Clarizio	For	
	Resolution 1d. Elect Director Anthony R. Foxx	For	
	Resolution 1e. Elect Director Marc E. Jones	For	
	Resolution 1f. Elect Director Christine A. Leahy	Against	• Combined CEO/Chairman
	Resolution 1g. Elect Director Sanjay Mehrotra	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director David W. Nelms	For	
	Resolution 1i. Elect Director Joseph R. Swedish	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1j. Elect Director Donna F. Zarcone	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Provide Right to Call Special Meeting	For	
	Resolution 6. Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHARLES SCHWAB CORPORATION (THE)</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Marianne C. Brown	For	
	Resolution 1b. Elect Director Frank C. Herringer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1c. Elect Director Gerri K. Martin-Flickinger	For	
	Resolution 1d. Elect Director Todd M. Ricketts	For	
	Resolution 1e. Elect Director Carolyn Schwab-Pomerantz	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Report on Gender/Racial Pay Gap	For (Exceptional)	Support for this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's initiatives to encourage diversity, inclusion, and non-discriminatory treatment.
	Resolution 6. Report on Risks Related to Discrimination Against Individuals Including Political Views	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHINA NATIONAL SOFTWARE &amp; SERVICE CO</b> <b>AGM</b> <b>18/05/2023</b> <b>China</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	



	Resolution 6. Approve Annual Report	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA ZHENHUA GROUP SCIENCE &amp; TECHNOLOGY CO LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statement	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Report on the Usage of Previously Raised Funds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CK ASSET HOLDINGS LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Li Tzar Kuoi, Victor as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Combined CEO/Chairman</li> </ul>

	Resolution 3.2. Elect Chiu Kwok Hung, Justin as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Elect Chow Wai Kam, Raymond as Director	For	
	Resolution 3.4. Elect Cheong Ying Chew, Henry as Director	Against	• Too many other time commitments
	Resolution 3.5. Elect Stephen Edward Bradley as Director	For	
	Resolution 3.6. Elect Kwok Eva Lee as Director	For	
	Resolution 3.7. Elect Sng Sow-mei alias Poon Sow Mei as Director	For	
	Resolution 3.8. Elect Lam Siu Hong, Donny as Director	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason

<b>CK HUTCHISON HOLDINGS LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Fok Kin Ning, Canning as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3b. Elect Kam Hing Lam as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3c. Elect Chow Kun Chee, Roland as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not responded to Carbon Disclosure Project (CDP) Survey</li> </ul>
	Resolution 3d. Elect Philip Lawrence Kadoorie as Director	For	
	Resolution 3e. Elect Lee Yeh Kwong, Charles as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3f. Elect Paul Joseph Tighe as Director	For	
	Resolution 3g. Elect Wong Kwai Lam as Director	For	

	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>CNNC HUA YUAN TITANIUM DIOXIDE CO LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Formulate Remuneration Assessment Measures for Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
<b>COLUMBIA BANKING SYSTEM INC.</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Cort L. O'Haver	For	
	Resolution 1b. Elect Director Craig D. Eerkes	For	

	Resolution 1c. Elect Director Mark A. Finkelstein	For	
	Resolution 1d. Elect Director Eric S. Forrest	For	
	Resolution 1e. Elect Director Peggy Y. Fowler	For	
	Resolution 1f. Elect Director Randal L. Lund	For	
	Resolution 1g. Elect Director Luis M. Machuca	For	
	Resolution 1h. Elect Director S. Mae Fujita Numata	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Maria M. Pope	For	
	Resolution 1j. Elect Director John F. Schultz	For	
	Resolution 1k. Elect Director Elizabeth W. Seaton	For	
	Resolution 1l. Elect Director Clint E. Stein	For	
	Resolution 1m. Elect Director Hilliard C. Terry, III	For	
	Resolution 1n. Elect Director Anddria Varnado	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
<b>CONVATEC GROUP PLC</b> <b>AGM</b> <b>18/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	• Undue ratcheting up of pay although overall levels not of material concern
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John McAdam as Director	For	
	Resolution 6. Re-elect Karim Bitar as Director	For	
	Resolution 7. Re-elect Jonny Mason as Director	For	
	Resolution 8. Re-elect Margaret Ewing as Director	For	
	Resolution 9. Re-elect Brian May as Director	For	
	Resolution 10. Re-elect Constantin Coussios as Director	For	
	Resolution 11. Re-elect Heather Mason as Director	For	
	Resolution 12. Re-elect Kim Lody as Director	For	
	Resolution 13. Re-elect Sharon O'Keefe as Director	For	
	Resolution 14. Re-elect Sten Scheibye as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	

	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CVS HEALTH CORP AGM 18/05/2023 United States	Resolution 1a. Elect Director Fernando Aguirre	For	
	Resolution 1b. Elect Director Jeffrey R. Balser	For	
	Resolution 1c. Elect Director C. David Brown, II	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>



	Resolution 1d. Elect Director Alecia A. DeCoudreaux	For	
	Resolution 1e. Elect Director Nancy-Ann M. DeParle	For	
	Resolution 1f. Elect Director Roger N. Farah	For	
	Resolution 1g. Elect Director Anne M. Finucane	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Edward J. Ludwig	For	
	Resolution 1i. Elect Director Karen S. Lynch	For	
	Resolution 1j. Elect Director Jean-Pierre Millon	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1k. Elect Director Mary L. Schapiro	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Adopt a Paid Sick Leave Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted as it would provide shareholders with greater assurance that the company's workforce has reasonable access to sick leave, which would provide consistent expectations as concerns regarding societal health are on the rise. Additionally, the implementation of this proposal would allow shareholders to better assess whether the company is adhering to its stated commitment to colleague health and its management of related risks.
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.
	Resolution 7. Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 8. Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.
	Resolution 9. Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>DALI FOODS GROUP CO LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4a. Elect Xu Shihui as Director	Against	• Combined CEO/Chairman
	Resolution 4b. Elect Zhuang Weiqiang as Director	For	
	Resolution 4c. Elect Xu Yangyang as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4d. Elect Huang Jiaying as Director	For	
	Resolution 4e. Elect Xu Biying as Director	For	
	Resolution 4f. Elect Hu Xiaoling as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4g. Elect Ng Kong Hing as Director	For	
	Resolution 4h. Elect Liu Xiaobin as Director	For	
	Resolution 4i. Elect Lin Zhijun as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	

	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>DEXCOM INC</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Steven R. Altman	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Richard A. Collins	For	
	Resolution 1.3. Elect Director Karen Dahut	For	
	Resolution 1.4. Elect Director Mark G. Foletta	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.5. Elect Director Barbara E. Kahn	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Kyle Malady	For	
	Resolution 1.7. Elect Director Eric J. Topol	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Report on Median Gender/Racial Pay Gap	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as shareholders could benefit from the unadjusted median pay gap statistics that would allow them to assess the company's risks and opportunities pertaining to gender and racial pay equity.
Event	Resolution	Vote Action	Voting Reason
<b>DIGITAL 9 INFRASTRUCTURE PLC</b> <b>AGM</b> <b>18/05/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 3. Elect Phil Jordan as Director	For	
	Resolution 4. Re-elect Keith Mansfield as Director	For	
	Resolution 5. Re-elect Charlotte Valeur as Director	For	
	Resolution 6. Re-elect Lisa Harrington as Director	For	
	Resolution 7. Re-elect Aaron Le Cornu as Director	For	
	Resolution 8. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Directors to Declare and Pay All Dividends of the Company as Interim Dividends	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	

Event	Resolution	Vote Action	Voting Reason
<b>DROPBOX INC</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Andrew W. Houston	Against	• Material governance concerns
	Resolution 1.2. Elect Director Donald W. Blair	For	
	Resolution 1.3. Elect Director Lisa Campbell	For	
	Resolution 1.4. Elect Director Paul E. Jacobs	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Sara Mathew	Against	• Too many other time commitments
	Resolution 1.6. Elect Director Abhay Parasnis	For	
	Resolution 1.7. Elect Director Karen Peacock	For	
	Resolution 1.8. Elect Director Michael Seibel	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
<b>ELANCO ANIMAL HEALTH INC</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Michael J. Harrington	Against	• Material governance concerns
	Resolution 1b. Elect Director R. David Hoover	Against	• Poor handling of Board/sub-committee responsibilities • Material governance concerns
	Resolution 1c. Elect Director Deborah T. Kochevar	Against	• Material governance concerns • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Kirk P. McDonald	Against	• Material governance concerns

	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• The company can provide loans for the exercise of options</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ENERGEAN PLC</b> <b>AGM</b> <b>18/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Concerns over generosity of arrangements</li> <li>• Vesting of LTIP awards not sufficiently reduced given grant was based off low share price Â (windfall gains)</li> </ul>
	Resolution 3. Re-elect Karen Simon as Director	For	
	Resolution 4. Re-elect Matthaios Rigas as Director	For	
	Resolution 5. Re-elect Panagiotis Benos as Director	For	
	Resolution 6. Re-elect Roy Franklin as Director	For	
	Resolution 7. Re-elect Andrew Bartlett as Director	For	
	Resolution 8. Re-elect Efstathios Topouzoglou as Director	For	
	Resolution 9. Re-elect Amy Lashinsky as Director	For	

	Resolution 10. Re-elect Kimberley Wood as Director	For	
	Resolution 11. Re-elect Andreas Persianis as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.



	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>European Assets Trust PLC</b> <b>AGM</b> <b>18/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Policy	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	

	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Jack Perry as Director	For	
	Resolution 8. Re-elect Julia Bond as Director	For	
	Resolution 9. Re-elect Stuart Paterson as Director	For	
	Resolution 10. Re-elect Martin Breuer as Director	For	
	Resolution 11. Re-elect Pui Kei Yuen as Director	For	
	Resolution 12. Approve Proposed Amendments to the Investment Policy	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>EVE ENERGY CO LTD AGM 18/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Audit Report	For	

	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Remuneration and Assessment Plan for Directors and Senior Management Members	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Approve Related Party Transaction	For	
	Resolution 11. Approve Provision of Guarantee	For	
	Resolution 12. Approve Report of the Board of Supervisors	For	
	Resolution 13. Approve Remuneration of Supervisors	For	
	Resolution 14. Approve Proposal on Issuing Letters of Guarantee for Subsidiaries	For	
	Resolution 15. Approve Provision of Guarantee for Associate Company	For	
	Resolution 16. Amend External Guarantee Management System	Against	• Lack of disclosure

	Resolution 17. Approve Special Report on the Usage of Previously Raised Funds	For	
	Resolution 18. Approve Assurance Report on the Usage of Previously Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
<b>EXXARO RESOURCES LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>South Africa</b>	Resolution 1.1. Re-elect Zwelibanzi Mntambo as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Re-elect Chanda Nxumalo as Director	For	
	Resolution 1.3. Elect Nondumiso Medupe as Director	For	
	Resolution 2.1. Re-elect Billy Mawasha as Member of the Audit Committee	For	
	Resolution 2.2. Elect Nondumiso Medupe as Member of the Audit Committee	For	
	Resolution 2.3. Re-elect Chanda Nxumalo as Member of the Audit Committee	For	
	Resolution 3.1. Re-elect Geraldine Fraser-Moleketi as Member of the Social, Ethics and Responsibility Committee	Against	• Lack of TCFD-aligned disclosure and/or lack of SBTi validation
	Resolution 3.2. Re-elect Karin Ireton as Member of the Social, Ethics and Responsibility Committee	For	

	Resolution 3.3. Re-elect Likhapha Mbatha as Member of the Social, Ethics and Responsibility Committee	For	
	Resolution 3.4. Re-elect Peet Snyders as Member of the Social, Ethics and Responsibility Committee	For	
	Resolution 3.5. Elect Nombasa Tsengwa as Member of the Social, Ethics and Responsibility Committee	For	
	Resolution 3.6. Elect Riaan Koppeschaar as Member of the Social, Ethics and Responsibility Committee	For	
	Resolution 4. Reappoint KPMG Inc. as Auditors with Safeera Loonat as the Designated Audit Partner	Against	• Poor disclosure
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	

	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines</li> </ul>
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> <li>Lack of disclosure</li> </ul>
	Resolution 2. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> <li>Poor performance linkage</li> <li>Inappropriate service contract(s)</li> <li>Lack of performance related pay</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>FINTEL PLC</b> <b>AGM</b> <b>18/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Ken Davy as Director	For	
	Resolution 4. Re-elect Neil Stevens as Director	For	
	Resolution 5. Re-elect Matt Timmins as Director	For	
	Resolution 6. Re-elect Tim Clarke as Director	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 7. Re-elect David Thompson as Director	For	
	Resolution 8. Re-elect Imogen Joss as Director	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 9. Elect Phil Smith as Director	Against	<ul style="list-style-type: none"> <li>Chairman who should not be chairing key sub-committees</li> </ul>

	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GAONA AERO MATERIAL CO LTD AGM 18/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Daily Related Party Transaction	For	
	Resolution 7. Approve Credit Line and Provision of Guarantee	For	

	Resolution 8. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 9. Approve Provision of Entrusted Loans by Controlling Shareholder	For	
	Resolution 10. Approve Authorization of the Board to Handle Matters on Issuing Shares to Specific Parties Through Simplified Procedures	For	
	Resolution 11. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GENTEX CORPORATION</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Joseph Anderson	For	
	Resolution 1.2. Elect Director Leslie Brown	For	
	Resolution 1.3. Elect Director Garth Deur	For	
	Resolution 1.4. Elect Director Steve Downing	For	
	Resolution 1.5. Elect Director Gary Goode	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director Richard Schaum	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director Kathleen Starkoff	For	
	Resolution 1.8. Elect Director Brian Walker	For	



	Resolution 1.9. Elect Director Ling Zang	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GENUIT GROUP PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>18/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we wouldn't be able to support this resolution as the CEO and the CFO were granted 312,534 and 189,753 shares respectively for the 2023 LTIP. The number of shares granted for FY2023 is c. 71% and c. 105% higher than the ones granted in FY2022. This material increase in the number of awards granted to the Executives in respect of their FY2023 LTIP award is explained by the significant fall in the company's year-on-year share price. The Company has not made a reduction to the FY2023 awards to acknowledge the fall in the share price, but it intends to include the ability to adjust the number of shares vesting in the event there is perceived to be a windfall gain on vesting. We note that the cyclical nature of the industry is responsible for the share price depression between the past two years. We also note that the company is not a Living Wage Employer. We will engage with the company to ask them how they will comply with this expectation. The CEO to median employee pay ratio (29:1) does not raise significant concern at this time.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Shatish Dasani as Director	For	
	Resolution 5. Re-elect Joe Vorih as Director	For	
	Resolution 6. Re-elect Paul James as Director	For	

	Resolution 7. Re-elect Kevin Boyd as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee Chair and Chair of the Board to reflects our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that women previously represented 33% of the Board but recent board changes have meant that this number has fallen below 33%.Female participation on board has consistently been at 33% for the past three years, hence we will support at this time. The company will be appointing a new NED during FY2023, and it is expected that female participation will increase ahead of the next AGM.
	Resolution 8. Re-elect Mark Hammond as Director	For	
	Resolution 9. Re-elect Louise Brooke-Smith as Director	For	
	Resolution 10. Re-elect Lisa Scenna as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>GIGADEVICE SEMICONDUCTOR INC AGM 18/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Special Report on the Deposit and Usage of Raised Funds	For	

	Resolution 5. Approve Report of the Board of Directors	For	
	Resolution 6. Approve Report of the Board of Supervisors	For	
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve Amend Articles of Association and Part of its Annexes	For	
	Resolution 9. Amend Working System for Independent Directors	Against	• Lack of disclosure
	Resolution 10. Amend Related-Party Transaction Decision-making System	Against	• Lack of disclosure
	Resolution 11. Amend Management System of Usage of Raised Funds	Against	• Lack of disclosure
	Resolution 12. Amend Management System for Providing External Guarantees	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure

	Resolution 7. Approve Application of Credit Line	For	
	Resolution 8. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAITIAN INTERNATIONAL HOLDINGS LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Zhang Jianfeng as Director	For	
	Resolution 3. Elect Liu Jianbo as Director	For	
	Resolution 4. Elect Guo Yonghui as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> </ul>
	Resolution 5. Elect Yu Junxian as Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>

	Resolution 11. Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HANGZHOU ROBAM APPLIANCES CO LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Use of Idle Funds for Investment in Financial Products	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 8. Approve Application of Bank Credit Lines	For	
	Resolution 9. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Approve Stock Option Incentive Plan and Its Summary	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Options at discount to market price</li> </ul>
	Resolution 11. Approve Measures for the Administration of the Assessment of Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Options at discount to market price</li> <li>• LTIs too short term focussed</li> </ul>



	Resolution 12. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> <li>Options at discount to market price</li> <li>LTIs too short term focussed</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HASBRO INC</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Michael R. Burns	For	
	Resolution 1.2. Elect Director Hope F. Cochran	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Christian P. Cocks	For	
	Resolution 1.4. Elect Director Lisa Gersh	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Elizabeth Hamren	For	
	Resolution 1.6. Elect Director Blake Jorgensen	For	
	Resolution 1.7. Elect Director Tracy A. Leinbach	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Laurel J. Richie	For	
	Resolution 1.9. Elect Director Richard S. Stoddart	For	
	Resolution 1.10. Elect Director Mary Beth West	For	
	Resolution 1.11. Elect Director Linda Zecher Higgins	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> <li>Pay ratio is excessive (CEO vs employee)</li> <li>Concerns over generous benefits</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
<b>HILTON WORLDWIDE HOLDINGS INC</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Christopher J. Nassetta	For	
	Resolution 1b. Elect Director Jonathan D. Gray	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Charlene T. Begley	For	
	Resolution 1d. Elect Director Chris Carr	For	
	Resolution 1e. Elect Director Melanie L. Healey	For	
	Resolution 1f. Elect Director Raymond E. Mabus, Jr.	For	
	Resolution 1g. Elect Director Judith A. McHale	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1h. Elect Director Elizabeth A. Smith	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Douglas M. Steenland	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HOME DEPOT INC</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Gerard J. Arpey	For	
	Resolution 1b. Elect Director Ari Bousbib	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Jeffery H. Boyd	Against	<ul style="list-style-type: none"> <li>• Lack of progress onÂ assessing human rights risks and impacts</li> <li>• Diversity issues</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1d. Elect Director Gregory D. Brenneman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director J. Frank Brown	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1f. Elect Director Albert P. Carey	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Edward P. Decker	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1h. Elect Director Linda R. Gooden	For	
	Resolution 1i. Elect Director Wayne M. Hewett	For	
	Resolution 1j. Elect Director Manuel Kadre	For	
	Resolution 1k. Elect Director Stephanie C. Linnartz	For	
	Resolution 1l. Elect Director Paula Santilli	For	
	Resolution 1m. Elect Director Caryn Seidman-Becker	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A reduction in the ownership threshold would provide a more meaningful written consent right for shareholders.

	Resolution 6. Require Independent Board Chair	Abstain	• Proposals do not add any value or strong case not made
	Resolution 7. Report on Political Expenditures Congruence	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Such a report would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.
	Resolution 8. Rescind 2022 Racial Equity Audit Proposal	Against	• Proposals do not add any value or strong case not made
	Resolution 9. Encourage Senior Management Commitment to Avoid Political Speech	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOST HOTELS &amp; RESORTS INC</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Mary L. Baglivo	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Herman E. Bulls	Against	• Too many other time commitments
	Resolution 1.3. Elect Director Diana M. Laing	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.4. Elect Director Richard E. Marriott	For	
	Resolution 1.5. Elect Director Mary Hogan Preusse	For	
	Resolution 1.6. Elect Director Walter C. Rakowich	Against	• Not independent and member of audit/remuneration committee

	Resolution 1.7. Elect Director James F. Risoleo	For	
	Resolution 1.8. Elect Director Gordon H. Smith	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director A. William Stein	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>INCHCAPE PLC AGM 18/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Multiple application of the same performance target</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Nayantara Bali as Director	For	
	Resolution 6. Re-elect Jerry Buhlmann as Director	For	

	Resolution 7. Elect Juan Pablo Del Rio Goudie as Director	For	
	Resolution 8. Elect Byron Grote as Director	For	
	Resolution 9. Re-elect Alexandra Jensen as Director	For	
	Resolution 10. Re-elect Jane Kingston as Director	For	
	Resolution 11. Re-elect Sarah Kuijlaars as Director	For	
	Resolution 12. Re-elect Nigel Stein as Director	For	
	Resolution 13. Re-elect Duncan Tait as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>INNER MONGOLIA DIAN TOU ENERGY CORP LTD AGM 18/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Business Plans	For	
	Resolution 6. Approve Financial Budget	For	
	Resolution 7. Approve Investment Plan	For	
	Resolution 8. Approve Domestic Factoring Business	For	
	Resolution 9. Approve Related Party Transaction in Connection to Handling Supply Chain Finance Business	For	
	Resolution 10. Approve Related Party Transaction in Connection to Handling Deposit, Credit, Settlement and Other Businesses	Against	• Not in shareholders best interests
	Resolution 11. Elect Hu Chunyan as Non-independent Director	For	
	Resolution 12. Approve Annual Report and Summary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA ERDOS RESOURCES CO LTD AGM 18/05/2023</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	



China	Resolution 3. Approve Finance Work Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Report of the Board of Independent Directors	For	
	Resolution 6. Approve Merger by Absorption	For	
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL GROUP CO LTD AGM 18/05/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Approve Provision of Guarantees	Against	• Lack of transparency
	Resolution 9. Approve Amendments to Articles of Association	For	

	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 13. Amend Management System of Raised Funds	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Business Policy and Investment Plan	For	
	Resolution 5. Approve Financial Statements and Financial Budget Plan	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7.1. Elect Pan Gang as Director	Against	• Combined CEO/Chairman
	Resolution 7.2. Elect Zhao Chengxia as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 7.3. Elect Wang Xiaogang as Director	For	

	Resolution 7.4. Elect Chao Lu as Director	For	
	Resolution 7.5. Elect Lyu Gang as Director	Against	<ul style="list-style-type: none"> <li>• CHRB concerns</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 7.6. Elect Peng Heping as Director	For	
	Resolution 7.7. Elect Ji Shao as Director	For	
	Resolution 7.8. Elect Cai Yuanming as Director	For	
	Resolution 7.9. Elect Shi Fang as Director	For	
	Resolution 8.1. Elect Gao Debu as Supervisor	For	
	Resolution 8.2. Elect Zhang Xinling as Supervisor	For	
	Resolution 9. Approve Allowance of Directors	For	
	Resolution 10. Approve Allowance of Supervisors	For	
	Resolution 11. Approve Report of the Independent Directors	For	
	Resolution 12. Approve Authorization on Guarantee Provision for Upstream and Downstream Partners of the Industrial Chain	For	
	Resolution 13. Approve Provision of Guarantee for Wholly-owned Subsidiaries	For	
	Resolution 14. Approve Provision of Guarantee for Controlled Subsidiaries	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>

	Resolution 15. Approve Provision of Guarantee for Hohhot Yixing Dairy Investment Management Co., Ltd.	Against	• Lack of transparency
	Resolution 16. Approve Application to Increase the Issuance Scale of Multi-variety Debt Financing Instruments (DFI)	For	
	Resolution 17. Approve Futures and Derivatives Hedging Business	For	
	Resolution 18. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 19. Approve Amendments to Articles of Association	For	
	Resolution 20. Approve Appointment of Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU YANGNONG CHEMICAL CO LTD AGM 18/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Application of Bank Credit Lines	For	

	Resolution 7. Approve Foreign Exchange Forward Settlement Business and Foreign Exchange Swap Business	For	
	Resolution 8. Approve Related Party Transactions	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Investment in Major Projects of Subsidiaries	For	
	Resolution 11. Approve Related Party Transaction with Finance Company	Against	• Not in shareholders best interests
	Resolution 12. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 13. Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans	Against	• LTIs too short term focussed
	Resolution 14. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU YOKE TECHNOLOGY CO LTD AGM 18/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	

	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Application of Credit Line and Provision of Guarantees	Against	• Lack of transparency
	Resolution 7. Approve Use of Idle Own Funds for Investment in Structured Deposits and Lower-risk Financial Products	Against	• Not in shareholders best interests
	Resolution 8. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 9. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 10.1. Elect Shen Qi as Director	Against	• Combined CEO/Chairman
	Resolution 10.2. Elect Shen Fu as Director	For	
	Resolution 10.3. Elect Shen Xiqiang as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 10.4. Elect Jiang Yichun as Director	For	
	Resolution 10.5. Elect Zhang Haodai as Director	For	
	Resolution 11.1. Elect Qi Xiaoyan as Director	For	
	Resolution 11.2. Elect Yuan Lina as Director	For	
	Resolution 11.3. Elect Li Jinchun as Director	For	

	Resolution 11.4. Elect Wu Yixiong as Director	For	
	Resolution 12.1. Elect Qin Jianjun as Supervisor	For	
	Resolution 12.2. Elect Bian Hongxing as Supervisor	For	
	Resolution 13. Approve Allowance of Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU YUYUE MEDICAL EQUIPMENT &amp; SUPPLY CO LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Use of Idle Own Funds to Purchase Bank Financial Products	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JPMorgan American Investment Trust Plc</b> <b>AGM</b> <b>18/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	

	Resolution 5. Re-elect Kevin Carter as Director	For	
	Resolution 6. Re-elect Nadia Manzoor as Director	For	
	Resolution 7. Re-elect Robert Talbut as Director	For	
	Resolution 8. Re-elect Claire Binyon as Director	For	
	Resolution 9. Elect Pui Kei Yuen as Director	For	
	Resolution 10. Appoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Xu Shao Chun as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2B. Elect Dong Ming Zhu as Director	For	
	Resolution 2C. Elect Zhou Jun Xiang as Director	For	



	Resolution 2D. Elect Bo Lian Ming as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Increase in Authorized Share Capital	For	
	Resolution 7. Adopt New Amended and Restated Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>LCI INDUSTRIES</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Tracy D. Graham	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 1b. Elect Director Brendan J. Deely	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director James F. Gero	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Virginia L. Henkels	For	

	Resolution 1e. Elect Director Jason D. Lippert	For	
	Resolution 1f. Elect Director Stephanie K. Mains	For	
	Resolution 1g. Elect Director Linda K. Myers	For	
	Resolution 1h. Elect Director Kieran M. O'Sullivan	For	
	Resolution 1i. Elect Director David A. Reed	Against	• Not independent and lack of independence on Board
	Resolution 1j. Elect Director John A. Sirpilla	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LEAR CORPORATION</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mei-Wei Cheng	For	
	Resolution 1b. Elect Director Jonathan F. Foster	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Bradley M. Halverson	For	
	Resolution 1d. Elect Director Mary Lou Jepsen	For	

	Resolution 1e. Elect Director Roger A. Krone	For	
	Resolution 1f. Elect Director Patricia L. Lewis	For	
	Resolution 1g. Elect Director Kathleen A. Ligocki	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Conrad L. Mallett, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Raymond E. Scott	For	
	Resolution 1j. Elect Director Gregory C. Smith	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>LEGAL &amp; GENERAL GROUP PLC</b> <b>AGM</b> <b>18/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Climate Transition Plan	For	
	Resolution 4. Elect Carolyn Johnson as Director	For	
	Resolution 5. Elect Tushar Morzaria as Director	For	
	Resolution 6. Re-elect Henrietta Baldock as Director	For	
	Resolution 7. Re-elect Nilufer Von Bismarck as Director	For	
	Resolution 8. Re-elect Philip Broadley as Director	For	
	Resolution 9. Re-elect Jeff Davies as Director	For	
	Resolution 10. Re-elect Sir John Kingman as Director	For	
	Resolution 11. Re-elect Lesley Knox as Director	For	
	Resolution 12. Re-elect George Lewis as Director	For	
	Resolution 13. Re-elect Ric Lewis as Director	For	
	Resolution 14. Re-elect Laura Wade-Gery as Director	For	
	Resolution 15. Re-elect Sir Nigel Wilson as Director	For	

	Resolution 16. Reappoint KPMG LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Approve Remuneration Policy	For	
	Resolution 19. Approve Remuneration Report	For	
	Resolution 20. Approve Increase in Limit on the Aggregate Amount of Fees Payable to Directors	For	
	Resolution 21. Authorise Issue of Equity	For	
	Resolution 22. Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	For	
	Resolution 23. Authorise UK Political Donations and Expenditure	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 25. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 26. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	For	
	Resolution 27. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 28. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LENS TECHNOLOGY CO LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of External Auditor	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>LIFE STORAGE INC</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mark G. Barberio	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1b. Elect Director Joseph V. Saffire	For	
	Resolution 1c. Elect Director Stephen R. Rusmisl	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Arthur L. Havener, Jr.	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Dana Hamilton	For	
	Resolution 1f. Elect Director Edward J. Pettinella	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1g. Elect Director David L. Rogers	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Susan Harnett	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>LLOYDS BANKING GROUP PLC</b> <b>AGM</b> <b>18/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Cathy Turner as Director	For	
	Resolution 3. Elect Scott Wheway as Director	For	
	Resolution 4. Re-elect Robin Budenberg as Director	For	
	Resolution 5. Re-elect Charlie Nunn as Director	For	
	Resolution 6. Re-elect William Chalmers as Director	For	
	Resolution 7. Re-elect Alan Dickinson as Director	For	
	Resolution 8. Re-elect Sarah Legg as Director	For	
	Resolution 9. Re-elect Lord Lupton as Director	For	
	Resolution 10. Re-elect Amanda Mackenzie as Director	For	
	Resolution 11. Re-elect Harmeen Mehta as Director	For	
	Resolution 12. Re-elect Catherine Woods as Director	For	
	Resolution 13. Approve Remuneration Policy	For	



	Resolution 14. Approve Remuneration Report	For	
	Resolution 15. Approve Final Dividend	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Approve Long-Term Incentive Plan	For	
	Resolution 19. Authorise UK Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 24. Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 26. Authorise Market Purchase of Preference Shares	For	
	Resolution 27. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOMON BILLIONS GROUP CO LTD AGM 18/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Internal Control Self-Evaluation Report	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Profit Distribution for First Quarter	For	
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Authorization of the Board to Handle Matters Related to Small Rapid Financing	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LONGI GREEN ENERGY TECHNOLOGY CO LTD AGM 18/05/2023</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

China	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Formulation of Remuneration Management Methods for Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve Adjustment of Allowance of External Directors	For	
	Resolution 10. Approve Adjustment of Allowance of External Supervisors	For	
	Resolution 11. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 12. Approve Change in Registered Capital and Amendment of Articles of Association	For	
	Resolution 13. Approve Change in Raised Funds Investment Project	For	
	Resolution 14. Approve Shareholding of Controlled Subsidiary by Directors, Senior Management and Operation Teams	For	

	Resolution 15. Approve Capital Injection in Controlled Subsidiary and Related Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MARSH &amp; MCLENNAN COMPANIES INC</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Anthony K. Anderson	For	
	Resolution 1b. Elect Director John Q. Doyle	For	
	Resolution 1c. Elect Director Hafize Gaye Erkan	For	
	Resolution 1d. Elect Director Oscar Fanjul	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director H. Edward Hanway	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the Chair to reflect concerns over the lack of independence on the Board (in our view, independent directors represent just 50% of the Board), due to a large number of long-serving directors (6, including the Chair himself). Also, he sits on key board committees which should comprise independent directors only. However, we have exceptionally supported his re-election as we are mindful that there is a new CEO and therefore it is important to have some continuity to enable a smooth transition. We also acknowledge that there has been some refreshment of the Board in recent years.
	Resolution 1f. Elect Director Judith Hartmann	For	
	Resolution 1g. Elect Director Deborah C. Hopkins	For	

	Resolution 1h. Elect Director Tamara Ingram	For	
	Resolution 1i. Elect Director Jane H. Lute	For	
	Resolution 1j. Elect Director Steven A. Mills	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1k. Elect Director Bruce P. Nolop	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1l. Elect Director Morton O. Schapiro	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1m. Elect Director Lloyd M. Yates	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1n. Elect Director Ray G. Young	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generosity of arrangements</li> <li>• Excessive severance payment</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>MAXIS BHD</b> <b>AGM</b> <b>18/05/2023</b> <b>Malaysia</b>	Resolution 1. Elect Alvin Michael Hew Thai Kheam as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Elect Hamidah binti Naziadin as Director	For	
	Resolution 3. Elect Lim Ghee Keong as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4. Approve Directors' Fees and Benefits to the Non-Executive Directors of the Company	For	
	Resolution 5. Approve Directors' Fees and Benefits to the Non-Executive Directors of Maxis Collections Sdn Bhd.	For	
	Resolution 6. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Directors to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 7. Approve Alvin Michael Hew Thai Kheam to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 8. Approve Hamidah binti Naziadin to Continue Office as Independent Non-Executive Director	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Malaysia Holdings Berhad and/or its Affiliates	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn. Bhd. and/or its Affiliates	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its Affiliates	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Communications Berhad and/or its affiliates	For	

	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Saudi Telecom Company and/or its Affiliates	For	
	Resolution 15. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn. Bhd.	For	
	Resolution 16. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Malaysian Landed Property Sdn. Bhd. and/or its Affiliates	For	
	Resolution 17. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with ZenREIT Sdn. Bhd.	For	
	Resolution 18. Approve Long Term Incentive Plan for the Eligible Employees of Maxis Berhad and Its Subsidiaries	Against	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Merchants Trust PLC AGM 18/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Colin Clark as Director	For	



	Resolution 4. Re-elect Timon Drakesmith as Director	For	
	Resolution 5. Re-elect Karen McKellar as Director	For	
	Resolution 6. Re-elect Mary Ann Sieghart as Director	For	
	Resolution 7. Re-elect Sybella Stanley as Director	For	
	Resolution 8. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 9. Approve Remuneration Implementation Report	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MERIT MEDICAL SYSTEMS INC AGM 18/05/2023 United States</b>	Resolution 1a. Elect Director Lonny J. Carpenter	For	
	Resolution 1b. Elect Director David K. Floyd	For	
	Resolution 1c. Elect Director Lynne N. Ward	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>MERITAGE HOMES CORP</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Peter L. Ax	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Gerald Haddock	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1.3. Elect Director Joseph Keough	For	
	Resolution 1.4. Elect Director Phillippe Lord	For	
	Resolution 1.5. Elect Director Michael R. Odell	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MUYUAN FOODS CO LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve Appointment of Auditor	For	
	Resolution 10. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 11. Approve Company's Eligibility for Corporate Bond Issuance	For	

	Resolution 12.1. Approve Issue Size and Issue Manner	For	
	Resolution 12.2. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 12.3. Approve Bond Maturity, Repayment Method and Other Specific Arrangements	For	
	Resolution 12.4. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 12.5. Approve Guarantee Matters	For	
	Resolution 12.6. Approve Arrangement on Redemption and Sale-back	For	
	Resolution 12.7. Approve Use of Proceeds	For	
	Resolution 12.8. Approve Company's Credit Status and Safeguard Measures of Debts Repayment	For	
	Resolution 12.9. Approve Listing Exchange	For	
	Resolution 12.1. Approve Resolution Validity Period	For	
	Resolution 13. Approve Authorization Matters	For	
	Resolution 14. Approve Provision of Guarantee	For	

	Resolution 15. Approve Amendments to Articles of Association (Applicable After GDR Issuance)	For	
	Resolution 16. Amend Rules and Procedures Regarding General Meetings of Shareholders (Applicable After GDR Issuance)	For	
	Resolution 17. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 18. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 19. Approve Repurchase and Cancellation of Performance Shares (1)	For	
	Resolution 20. Approve Repurchase and Cancellation of Performance Shares (2)	For	
	Resolution 21. Approve Repurchase and Cancellation of Performance Shares (3)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NETWORK INTERNATIONAL HOLDINGS PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>18/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> </ul>
	Resolution 4. Re-elect Sir Rohinton Kalifa as Director	For	
	Resolution 5. Re-elect Nandan Mer as Director	For	
	Resolution 6. Re-elect Darren Pope as Director	For	
	Resolution 7. Re-elect Anil Dua as Director	For	
	Resolution 8. Re-elect Victoria Hull as Director	For	
	Resolution 9. Re-elect Rohit Malhotra as Director	For	
	Resolution 10. Re-elect Habib Al Mulla as Director	For	
	Resolution 11. Re-elect Diane Radley as Director	For	
	Resolution 12. Re-elect Monique Shivanandan as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	

	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>NEXT PLC</b> <b>AGM</b> <b>18/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of linkage to E&amp;S issues</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Jeremy Stakol as Director	For	

	Resolution 6. Re-elect Jonathan Bewes as Director	For	
	Resolution 7. Re-elect Soumen Das as Director	For	
	Resolution 8. Re-elect Tom Hall as Director	For	
	Resolution 9. Re-elect Tristia Harrison as Director	For	
	Resolution 10. Re-elect Amanda James as Director	For	
	Resolution 11. Re-elect Richard Papp as Director	For	
	Resolution 12. Re-elect Michael Roney as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 13. Re-elect Jane Shields as Director	For	
	Resolution 14. Re-elect Dame Dianne Thompson as Director	For	
	Resolution 15. Re-elect Lord Wolfson as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	



	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise Off-Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>NEXTERA ENERGY INC AGM 18/05/2023 United States</b>	Resolution 1a. Elect Director Nicole S. Arnaboldi	For	
	Resolution 1b. Elect Director Sherry S. Barrat	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director James L. Camaren	Against	• Not independent and member of audit/remuneration committee

	Resolution 1d. Elect Director Kenneth B. Dunn	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Naren K. Gursahaney	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Kirk S. Hachigian	For	
	Resolution 1g. Elect Director John W. Ketchum	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1h. Elect Director Amy B. Lane	For	
	Resolution 1i. Elect Director David L. Porges	For	
	Resolution 1j. Elect Director Deborah Dev Stahlkopf	For	
	Resolution 1k. Elect Director John A. Stall	For	
	Resolution 1l. Elect Director Darryl L. Wilson	For	
	Resolution 2. Ratify Deloitte & Touche as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Disclose Board Skills and Diversity Matrix	For (Exceptional)	A vote FOR this resolution is warranted for the following reasons: - A board matrix would enhance transparency and would provide shareholders with a better tool to assess the quality of NextEra's board and to evaluate its director nominees; and - A growing number of large companies are providing a board skills matrix.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NOVA LTD AGM 18/05/2023 Israel</b>	Resolution 1a. Reelect Eitan Oppenheim as Director	Abstain	• Non-independent Chairman
	Resolution 1b. Reelect Avi Cohen as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Reelect Raanan Cohen as Director	For	
	Resolution 1d. Reelect Sarit Sagiv as Director	For	
	Resolution 1e. Reelect Zehava Simon as Director	For	
	Resolution 1f. Elect Yaniv Garty as Director	For	
	Resolution 2. Approve Employment Terms of Gabriel Waisman as New President and CEO	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• LTIs too short-term focussed</li> <li>• Inadequate performance linkage</li> </ul>
	Resolution 3. Approve Additional Termination Terms of Eitan Oppenheim, President and CEO	For	
	Resolution 4. Approve Amended Compensation Scheme of Directors	For	
	Resolution 5. Reappoint Kost Forer Gabbay & Kasierer as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ON SEMICONDUCTOR CORPORATION</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Atsushi Abe	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Alan Campbell	Against	<ul style="list-style-type: none"> <li>• Lack of progress on identifying dependencies and risks and target setting relating to biodiversity</li> </ul>
	Resolution 1c. Elect Director Susan K. Carter	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Thomas L. Deitrich	For	
	Resolution 1e. Elect Director Hassane El-Khoury	For	
	Resolution 1f. Elect Director Bruce E. Kiddoo	For	
	Resolution 1g. Elect Director Paul A. Mascarenas	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1h. Elect Director Gregory Waters	For	
	Resolution 1i. Elect Director Christine Y. Yan	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OREILLY AUTOMOTIVE INC</b> <b>AGM</b>	Resolution 1a. Elect Director David O'Reilly	For	

<b>18/05/2023</b> <b>United States</b>	Resolution 1b. Elect Director Larry O'Reilly	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Greg Henslee	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1d. Elect Director Jay D. Burchfield	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Thomas T. Hendrickson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director John R. Murphy	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Dana M. Perlman	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1h. Elect Director Maria A. Sastre	For	
	Resolution 1i. Elect Director Andrea M. Weiss	For	
	Resolution 1j. Elect Director Fred Whitfield	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Auditor tenure</li> </ul>
	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>OTIS WORLDWIDE CORP</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Jeffrey H. Black	For	
	Resolution 1b. Elect Director Nelda J. Connors	For	
	Resolution 1c. Elect Director Kathy Hopinkah Hannan	For	

	Resolution 1d. Elect Director Shailesh G. Jejurikar	For (Exceptional)	We will support this resolution on an exceptional basis. This Director is the Chair of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years that have not been satisfactorily addressed. We however note that he only became remuneration committee chair this year. We will vote against ahead of the next year, if no improvements.
	Resolution 1e. Elect Director Christopher J. Kearney	For	
	Resolution 1f. Elect Director Judith F. Marks	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1g. Elect Director Harold W. McGraw, III	For	
	Resolution 1h. Elect Director Margaret M. V. Preston	Against	<ul style="list-style-type: none"> <li>• Lack of progress on assessing human rights risks and impacts</li> </ul>
	Resolution 1i. Elect Director Shelley Stewart, Jr.	For	



	Resolution 1j. Elect Director John H. Walker	For (Exceptional)	Under normal circumstances, we would vote against this Director as he was the Chair of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years that have not been satisfactorily addressed. While they no longer hold this role we believe they should still be accountable, as there was scope to remedy some aspects of pay. We are not voting against this year as another governance issue has been remedied in comparison to last year, which is that he no longer serves as a chair of an additional company (Nucor Corporation). We will vote re-assess this vote ahead of next year if there are no positive changes to remuneration.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 4. Require Independent Board Chair	For (Exceptional)	A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chair. It is acknowledged that the lead director role is robust, the company has established governance guidelines and there are no concerns regarding board and committee independence, nor the company's governance practices at this time. We however support the objective of the resolution, which is to separate the roles of CEO and Chair going ahead, as a general appointment method.
Event	Resolution	Vote Action	Voting Reason
PENSIONBEE GROUP PLC AGM 18/05/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not support the Remuneration policy as non-executive directors are eligible to participate in the company's automatic enrolment pension plan, given its central role in the activities of the Company. The eligibility of non-executives for pension arrangements in addition to their fees is not in line with best practice as companies are expected to remunerate non-executives with basic fees only, and any additional form of remuneration can cause a potential conflict of interest that may affect a NED's independent judgement and decision making. However, we have exceptionally supported as non-executives are not eligible to participate in any performance-related elements of remuneration, and their pension levels are capped at those of the company's wider workforce, which at present stand at 5 percent of qualifying salary. As fees are not excessive, this additional benefit is not considered problematic. Moreover, executive pay levels are relatively modest.
	Resolution 4. Re-elect Romi Savova as Director	For	
	Resolution 5. Re-elect Jonathan Parsons as Director	For	
	Resolution 6. Elect Christoph Martin as Director	For	
	Resolution 7. Re-elect Mark Wood as Director	For	
	Resolution 8. Re-elect Mary Francis as Director	For	
	Resolution 9. Re-elect Michelle Cracknell as Director	For	

	Resolution 10. Re-elect Lara Oyesanya as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise UK Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>PG&amp;E CORPORATION</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Cheryl F. Campbell	For	
	Resolution 1b. Elect Director Kerry W. Cooper	For	
	Resolution 1c. Elect Director Arno L. Harris	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1d. Elect Director Carlos M. Hernandez	For	

	Resolution 1e. Elect Director Michael R. Niggli	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1f. Elect Director Benjamin F. Wilson	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>QUILTER PLC</b> <b>AGM</b> <b>18/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Poor performance linkage</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Neeta Atkar as Director	For	
	Resolution 5. Re-elect Tim Breedon as Director	For	

	Resolution 6. Re-elect Tazim Essani as Director	For	
	Resolution 7. Re-elect Moira Kilcoyne as Director	For	
	Resolution 8. Elect Steven Levin as Director	For	
	Resolution 9. Re-elect Ruth Markland as Director	For	
	Resolution 10. Re-elect Paul Matthews as Director	For	
	Resolution 11. Re-elect George Reid as Director	For	
	Resolution 12. Re-elect Chris Samuel as Director	For	
	Resolution 13. Re-elect Mark Satchel as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Board Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Enter into Contingent Purchase Contracts	For	
	Resolution 19. Amend Articles of Association Re: Odd-Lot Offer	For	

	Resolution 20. Authorise the Directors to Implement an Odd-lot Offer	For	
	Resolution 21. Approve Contract to Purchase Shares in Respect of an Odd-lot Offer	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SEALED AIR CORPORATION AGM 18/05/2023 United States</b>	Resolution 1a. Elect Director Elizabeth M. Adefioye	For	
	Resolution 1b. Elect Director Zubaid Ahmad	For	
	Resolution 1c. Elect Director Kevin C. Berryman	For	
	Resolution 1d. Elect Director Francoise Colpron	For	
	Resolution 1e. Elect Director Edward L. Doheny, II	For	
	Resolution 1f. Elect Director Clay M. Johnson	For	
	Resolution 1g. Elect Director Henry R. Keizer	For	
	Resolution 1h. Elect Director Harry A. Lawton, III	For	
	Resolution 1i. Elect Director Suzanne B. Rowland	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>



	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>SECURE TRUST BANK PLC</b> <b>AGM</b> <b>18/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Lord Forsyth as Director	For	
	Resolution 4. Re-elect David McCreadie as Director	For	
	Resolution 5. Re-elect Rachel Lawrence as Director	For	
	Resolution 6. Re-elect Ann Berresford as Director	For	
	Resolution 7. Re-elect Paul Myers as Director	For	
	Resolution 8. Re-elect Victoria Stewart as Director	For	
	Resolution 9. Re-elect Finlay Williamson as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Potentially excessive remuneration</li> </ul>

	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity in Relation to Additional Tier 1 Securities	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHANGHAI MEDICILON INC AGM 18/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Use of Remaining Excess Raised Funds to Replenish Working Capital	For	
	Resolution 8. Approve to Appoint Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 9. Approve Remuneration of Directors	Against	• Poor disclosure
	Resolution 10. Approve Remuneration of Supervisors	Against	• Poor disclosure
	Resolution 11. Approve Application of Bank Credit Lines	For	
	Resolution 12. Approve Amendments to Articles of Association	For	
	Resolution 13. Amend Part of the Corporate Governance Systems	Against	• Lack of disclosure
	Resolution 14. Approve to Terminate the Implementation of Performance Share Incentive Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN ENERGY GROUP CO LTD AGM 18/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Report and Profit Distribution	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Annual Budget Plan	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Sustainability Report	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Amend Remuneration Management System for Directors, Supervisors and Senior Management Members	For	

	Resolution 10.1. Elect Li Xiting as Director	Abstain	• Non-independent Chairman
	Resolution 10.2. Elect Xu Hang as Director	For	
	Resolution 10.3. Elect Cheng Minghe as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 10.4. Elect Wu Hao as Director	For	
	Resolution 10.5. Elect Guo Yanmei as Director	For	
	Resolution 11.1. Elect Liang Huming as Director	For	
	Resolution 11.2. Elect Zhou Xianyi as Director	For	
	Resolution 11.3. Elect Hu Shanrong as Director	For	
	Resolution 11.4. Elect Gao Shengping as Director	For	
	Resolution 11.5. Elect Xu Jing as Director	For	
	Resolution 12.1. Elect Tang Zhi as Supervisor	For	
	Resolution 12.2. Elect Ji Qiang as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN CHUANTOU ENERGY CO LTD AGM 18/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	

	Resolution 4. Approve Production and Operation Plan as well as Financial Budget Report	Against	• Lack of disclosure
	Resolution 5. Approve Shareholder Return Plan	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve Report on the Financing Work of the Company's Headquarters	Against	• Lack of transparency
	Resolution 9. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 10. Approve Amendments to Articles of Association and Its Annexes	For	
	Resolution 11. Elect Ye Guangming as Supervisor	For	
	Resolution 12. Approve Removal of Liu Tabin	For	
	Resolution 13. Elect Wu Xiaoxi as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>SINOMINE RESOURCE GROUP CO LTD AGM 18/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Application of Credit Lines	For	
	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8.1. Elect Wang Pingwei as Director	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 8.2. Elect Ou Xuegang as Director	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> </ul>
	Resolution 8.3. Elect Wei Yunfeng as Director	For	
	Resolution 8.4. Elect Wu Zhihua as Director	For	
	Resolution 8.5. Elect Wang Fangmiao as Director	For	
	Resolution 8.6. Elect Zhang Jinwei as Director	For	
	Resolution 9.1. Elect Wu Ganguo as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 9.2. Elect Song Yongsheng as Director	For	
	Resolution 9.3. Elect Yi Dong as Director	For	
	Resolution 10.1. Elect Zhang Yinfang as Supervisor	For	
	Resolution 10.2. Elect Wang Yunhu as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ST JAMESS PLACE PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	



<b>18/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as concerns have been identified in respect of the vesting of the 2020 LTIP award, which is judged to have significantly benefitted from 'windfall gains'. The share price used (£7.13) to determine the grant value in 2020 was briefly impacted by the material uncertainty brought about the COVID-19 pandemic, leading to an increased number of shares being granted to cover the award. However, no amendment to the award at grant or vesting has been made. However, we have exceptionally supported as at the time we were comfortable with the award levels (200% of salary) which were 20% below the maximum level permitted by the Policy (250% albeit being the exceptional limit). Also, we are mindful that salaries at the time were positioned around lower quartile. However, as overall remuneration opportunity has increased since then, we will be paying additional scrutiny to pay outcomes going forward (windfall gains included).
	Resolution 5. Re-elect Andrew Croft as Director	For	
	Resolution 6. Re-elect Craig Gentle as Director	For	
	Resolution 7. Re-elect Emma Griffin as Director	For	
	Resolution 8. Re-elect Rosemary Hilary as Director	For	

	Resolution 9. Re-elect Lesley-Ann Nash as Director	For	
	Resolution 10. Re-elect Paul Manduca as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 11. Re-elect John Hitchins as Director	For	
	Resolution 12. Elect Dominic Burke as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SYNCHRONY FINANCIAL AGM</b>	Resolution 1a. Elect Director Brian D. Doubles	For	

18/05/2023 United States	Resolution 1b. Elect Director Fernando Aguirre	For	
	Resolution 1c. Elect Director Paget L. Alves	For	
	Resolution 1d. Elect Director Kamila Chytil	For	
	Resolution 1e. Elect Director Arthur W. Coviello, Jr.	For	
	Resolution 1f. Elect Director Roy A. Guthrie	For	
	Resolution 1g. Elect Director Jeffrey G. Naylor	For	
	Resolution 1h. Elect Director P.W. Bill Parker	For	
	Resolution 1i. Elect Director Laurel J. Richie	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director Ellen M. Zane	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify KPMG LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TENAGA NASIONAL BHD AGM	Resolution 1. Elect Juniwati Rahmat Hussin as Director	For	

18/05/2023 Malaysia	Resolution 2. Elect Gopala Krishnan K.Sundaram as Director	For	
	Resolution 3. Elect Rawisandran a/l Narayanan as Director	For	
	Resolution 4. Elect Abdul Razak bin Abdul Majid as Director	Abstain	• Non-independent Chairman
	Resolution 5. Elect Rashidah binti Mohd Sies as Director	For	
	Resolution 6. Elect Rohaya binti Mohammad Yusof as Director	For	
	Resolution 7. Approve Directors' Fees for Abdul Razak bin Abdul Majid	For	
	Resolution 8. Approve Directors' Fees for Rashidah binti Mohd Sies	For	
	Resolution 9. Approve Directors' Fees for Rohaya binti Mohammad Yusof	For	
	Resolution 10. Approve Directors' Fees for Ong Ai Lin	For	
	Resolution 11. Approve Directors' Fees for Juniwati Rahmat Hussin	For	
	Resolution 12. Approve Directors' Fees for Gopala Krishnan K. Sundaram	For	
	Resolution 13. Approve Directors' Fees for Roslina binti Zainal	For	
	Resolution 14. Approve Directors' Fees for Rawisandran a/l Narayanan	For	
	Resolution 15. Approve Directors' Fees for Merina binti Abu Tahir	For	

	Resolution 16. Approve Directors' Benefits (Excluding Directors' Fees)	For	
	Resolution 17. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Directors to Fix Their Remuneration	For	
	Resolution 18. Approve Grant and Allotment of Shares to Abdul Latif bin Abdul Razak Under the Long Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Lack of performance related pay</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 19. Approve Grant and Allotment of Shares to Noor 'Asyikin binti Mohamad Zin Under the Long Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 20. Approve Grant and Allotment of Shares to Mohd Mirza bin Abdul Gani Under the Long Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 21. Approve Grant and Allotment of Shares to Nurdiyana Munira binti Sa'id Under the Long Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Lack of performance related pay</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 22. Approve Grant and Allotment of Shares to Farah Yasmin binti Sa'id Under the Long Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TEXAS PACIFIC LAND CORPORATION AGM 18/05/2023 United States</b>	Resolution 1a. Elect Director Rhys J. Best	For	
	Resolution 1b. Elect Director Donald G. Cook	For	

	Resolution 1c. Elect Director Donna E. Epps	For	
	Resolution 1d. Elect Director Eric L. Oliver	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Declassify the Board of Directors	For	
	Resolution 4. Increase Authorized Common Stock	For	
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 6. Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Employ Advisors In Connection with Evaluation of Potential Spinoff	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Release All Remaining Obligations of the Stockholders' Agreement	Against	• Proposals do not add any value or strong case not made
	Resolution 9. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 10. Require a Majority Vote Standard for the Election of Directors with Mandatory Resignation Policy	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TYMAN PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>18/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	The Company has granted the FY2023 LTIP awards at the same level as those granted in the prior year, i.e. at 150% of salary for the CEO and at 125% of salary for the CFO. In this regard, it is highlighted that between the FY2022 and the FY2023 grants, the share price of the company reduced by approximately 21% which resulted in an increase in the number of shares awarded to the executives for the FY2023 grant (both CEO and CFO received approximately 33% more shares). Given that the CEO has recently stepped down, and the CFO is currently acting as interim CEO, it is not of interest to vote against this resolution due to the risk of potential windfall gains on the LTIP grant. This will be assessed at vesting time, as to whether windfall gains will inflate the vesting outcome.
	Resolution 4. Re-elect Nicky Hartery as Director	For	
	Resolution 6. Re-elect Jason Ashton as Director	For	
	Resolution 7. Re-elect Paul Withers as Director	For	
	Resolution 8. Re-elect Pamela Bingham as Director	For	
	Resolution 9. Re-elect Helen Clatworthy as Director	For	
	Resolution 10. Re-elect Dave Randich as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	

	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise UK Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>UNION PACIFIC CORPORATION</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director William J. DeLaney	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director David B. Dillon	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Sheri H. Edison	For	
	Resolution 1d. Elect Director Teresa M. Finley	For	



	Resolution 1e. Elect Director Lance M. Fritz	For (Exceptional)	Under normal circumstances, we would not be able to support this Director as he serves as combined CEO/Chair, a role we prefer to be split. The Chair's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chair is also the CEO. We however recognise that the company is in the process of appointing a successor to Lance M Fritz for the role of CEO. As stated in a SEC filing dated 26 Feb 2023: "Following discussion between the Board and Mr. Fritz regarding the path for identifying Union Pacific's next CEO, in March 2022 the Board engaged a leading outside consultant and subsequently formed a task force of directors composed of each of the Board committee chairs in November 2022. The Board is seeking a CEO with a strong track record of success and expertise across safety, operational excellence, enhancing and driving customer service, innovation, employee culture and sustainability. The Board is focusing the process on highly-qualified candidates both within the industry and adjacent industries to identify a CEO capable of leading the Company for a long-term tenure. The Board expects to name a successor who will assume the position in 2023".
	Resolution 1f. Elect Director Deborah C. Hopkins	For	
	Resolution 1g. Elect Director Jane H. Lute	For	
	Resolution 1h. Elect Director Michael R. McCarthy	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Jose H. Villarreal	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1j. Elect Director Christopher J. Williams	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Require Independent Board Chair	For (Exceptional)	A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Adopt a Paid Sick Leave Policy	For (Exceptional)	A vote FOR this resolution is warranted as it would provide shareholders with greater assurance that the company's workforce has reasonable access to sick leave, which would provide consistent expectations as concerns regarding societal health are on the rise. Additionally, the implementation of this proposal would allow shareholders to better assess whether the company is adhering to its stated commitment to colleague health and its management of related risks. We recognise that the company has already made progress on this ask by initiating negotiations with certain unions to adopt a sick pay policy.

Event	Resolution	Vote Action	Voting Reason
<b>UNITE GROUP PLC</b> <b>AGM</b> <b>18/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Huntingford as Director	Abstain	• Ethnic diversity issues
	Resolution 5. Re-elect Richard Smith as Director	For	
	Resolution 6. Re-elect Joe Lister as Director	For	
	Resolution 7. Re-elect Ross Paterson as Director	For	
	Resolution 8. Re-elect Ilaria del Beato as Director	For	
	Resolution 9. Re-elect Dame Shirley Pearce as Director	For	
	Resolution 10. Re-elect Thomas Jackson as Director	For	
	Resolution 11. Re-elect Sir Steve Smith as Director	For	
	Resolution 12. Elect Nicola Dulieu as Director	For	

	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VESUVIUS PLC AGM 18/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the maximum opportunity of the annual bonus will increase for all EDs from 150% of base salary to 175%. The resulting bonus level is not considered to be out of line relative to market peers; we do note that the larger variable pay opportunities will bolster total quantum, given concerns on the company's approach towards salary setting. Support is however warranted, as we will opt to opine on target stretch within the context of the remuneration report.
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 5. Elect Carla Bailo as Director	For	
	Resolution 6. Elect Mark Collis as Director	For	
	Resolution 7. Elect Carl-Peter Forster as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Re-elect Patrick Andre as Director	For	
	Resolution 9. Re-elect Kath Durrant as Director	For	
	Resolution 10. Re-elect Dinggui Gao as Director	For	

	Resolution 11. Re-elect Friederike Helfer as Director	For	
	Resolution 12. Re-elect Douglas Hurt as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Amend Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>VISTRY GROUP PLC</b> <b>AGM</b> <b>18/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would be unable to support due to adjustments to in0flight awards however in this instance we discussed with the company and understood their approach and how the changes impacted senior leaders as well. The change only related to 33% of the award.



	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ralph Findlay as Director	For (Exceptional)	Under normal circumstances we would be unable to support due to the board independence and diversity concerns however they have just appointed two new non-executive directors and from engagement they are aware of these concerns and are working to address them. We will continue to keep under review
	Resolution 5. Re-elect Margaret Browne as Director	For	
	Resolution 7. Re-elect Gregory Fitzgerald as Director	For	
	Resolution 8. Re-elect Earl Sibley as Director	For	
	Resolution 9. Elect Timothy Lawlor as Director	For	
	Resolution 10. Elect Rowan Baker as Director	For	
	Resolution 11. Elect Jeffrey Ubben as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 14. Authorise UK Political Donations and Expenditure	For	

	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>VORNADO REALTY TRUST</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Steven Roth	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.2. Elect Director Candace K. Beinecke	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Michael D. Fascitelli	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Beatrice Hamza Bassey	For	

	Resolution 1.5. Elect Director William W. Helman, IV	For	
	Resolution 1.6. Elect Director David M. Mandelbaum	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Raymond J. McGuire	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.8. Elect Director Mandakini Puri	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.9. Elect Director Daniel R. Tisch	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Russell B. Wight, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Inappropriate change of control provisions</li> <li>• Poor disclosure</li> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> <li>• Poor performance linkage</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>WESTONE INFORMATION INDUSTRY INC</b> <b>AGM</b> <b>18/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related Party Transaction	For	
	Resolution 7. Approve Related Party Transaction with China Electronics Technology Finance Co., Ltd.	Against	• Not in shareholders best interests
	Resolution 8. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 9. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WUXI AUTOWELL TECHNOLOGY CO LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	

	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Application of Bank Credit Lines	Against	• Lack of transparency
	Resolution 11. Approve Provision of Guarantee	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XIAMEN TUNGSTEN CO LTD AGM 18/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Provision of Guarantee for Subsidiaries	For	
	Resolution 7. Approve Provision of Guarantees	For	
	Resolution 8. Approve Provision of Counter Guarantee and Related Party Transactions	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure

	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Approve Signing of Loan Agreement and Related Party Transactions	For	
	Resolution 12.1. Approve Signing of Daily Related Party Transaction Framework Agreement with Fujian Metallurgical (Holding) Co., Ltd.	For	
	Resolution 12.2. Approve Signing of Daily Related Party Transaction Framework Agreement with Jiangxi Jutong Industrial Co., Ltd.	For	
	Resolution 12.3. Approve Signing of Daily Related Party Transaction Framework Agreement with Japan United Materials Corporation and TMA Corporation	For	
Event	Resolution	Vote Action	Voting Reason
<b>XYLEM INC AGM 18/05/2023 United States</b>	Resolution 1a. Elect Director Jeanne Beliveau-Dunn	For	
	Resolution 1b. Elect Director Patrick K. Decker	For	
	Resolution 1c. Elect Director Earl R. Ellis	For	
	Resolution 1d. Elect Director Robert F. Friel	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1e. Elect Director Victoria D. Harker	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Steven R. Loranger	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Mark D. Morelli	For	
	Resolution 1h. Elect Director Jerome A. Peribere	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Lila Tretikov	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1j. Elect Director Uday Yadav	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Require Independent Board Chair	For (Exceptional)	A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason
YIFENG PHARMACY CHAIN CO LTD AGM	Resolution 1. Approve Report of the Board of Directors	For	



18/05/2023 China	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Special Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Application of Bank Credit Lines	For	
	Resolution 9. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Approve Assurance Report of Weighted Average Return on Net Assets and Non-recurring Gains and Losses in the Last 3 Years	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YIHAI INTERNATIONAL HOLDING LTD AGM 18/05/2023 Cayman Islands	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Zhao Xiaokai as Director and Authorize Board to Fix His Remuneration	For	

	Resolution 3. Elect Zhang Yong as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 4. Elect Ye Shujun as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 10. Approve Amendments to the Second Amended and Restated Memorandum and Articles of Association and Adopt Third Amended and Restated Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YTO EXPRESS GROUP CO LTD AGM 18/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	

	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve External Guarantees	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Shareholder Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUEXIU PROPERTY CO LTD AGM 18/05/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Zhu Huisong as Director	Against	• Lack of independence on Board
	Resolution 3.2. Elect He Yuping as Director	Against	• Lack of independence on Board
	Resolution 3.3. Elect Chen Jing as Director	Against	• Lack of independence on Board
	Resolution 3.4. Elect Liu Yan as Director	Against	• Lack of independence on Board
	Resolution 3.5. Elect Lee Ka Lun as Director	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Diversity issues

	Resolution 3.6. Elect Cheung Kin Sang as Director	For	
	Resolution 3.7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 6. Adopt Amended and Restated Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUM! BRANDS INC.</b> <b>AGM</b> <b>18/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Paget L. Alves	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Keith Barr	For	
	Resolution 1c. Elect Director Christopher M. Connor	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Brian C. Cornell	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Too many other time commitments</li> <li>• CHRB concerns</li> <li>• Diversity issues</li> </ul>
	Resolution 1e. Elect Director Tanya L. Domier	For	
	Resolution 1f. Elect Director David W. Gibbs	For	

	Resolution 1g. Elect Director Mirian M. Graddick-Weir	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Thomas C. Nelson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director P. Justin Skala	For	
	Resolution 1j. Elect Director Annie Young-Scrivner	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Report on Efforts to Reduce Plastic Use	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Additional disclosure on the company's efforts to reduce its plastics use by shifting away from single-use packaging more aggressively would allow shareholders to better assess the company's related risk management.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Additional disclosure of the company's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 7. Report on Civil Rights and Non-Discrimination Audit	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>

	Resolution 8. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The company currently does not have a stock holding requirement and we believe more rigorous guidelines may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
	Resolution 9. Report on Paid Sick Leave	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. This proposal would provide shareholders with greater assurance that the company's workforce has reasonable access to sick leave, and additional disclosure in this area would provide consistent expectations as concerns regarding societal health are on the rise.

Event	Resolution	Vote Action	Voting Reason
YUNDA HOLDING CO LTD AGM 18/05/2023 China	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Use of Own Funds for Entrusted Financial Management	Against	• Not in shareholders best interests
	Resolution 7. Approve Use of Own Funds for Financial Assistance Provision	For	
Event	Resolution	Vote Action	Voting Reason

<b>ZHEJIANG HUAYOU COBALT CO LTD</b> <b>AGM</b> <b>18/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve 2022 Daily Related Party Transactions	For	
	Resolution 6. Approve 2023 Daily Related Party Transactions	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Authorization on Financing Credit	Against	• Not in shareholders best interests
	Resolution 11. Approve Provision of Guarantees	Against	• Lack of transparency
	Resolution 12. Approve Issuance of Non-financial Corporate Debt Financing Instruments	Against	• Insufficient information
	Resolution 13. Approve Report of the Independent Directors	For	
	Resolution 14. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Against	• Lack of disclosure

	Resolution 15. Approve Financial Assistance and Related Party Transaction	For	
	Resolution 16. Amend Articles of Association	For	
	Resolution 17. Approve Foreign Exchange Derivatives Trading Business	For	
	Resolution 18. Approve Hedging Business	For	
	Resolution 19.1. Elect Chen Xuehua as Director	Abstain	• Non-independent director being proposed
	Resolution 19.2. Elect Chen Hongliang as Director	Against	• Should not be a member of certain sub-committees
	Resolution 19.3. Elect Fang Qixue as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 19.4. Elect Wang Jun as Director	For	
	Resolution 20.1. Elect Zhu Guang as Director	Against	• Diversity issues
	Resolution 20.2. Elect Dong Xiuliang as Director	For	
	Resolution 20.3. Elect Qian Bolin as Director	For	
	Resolution 21.1. Elect Xi Hong as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG WOLWO BIO-PHARMACEUTICAL CO LTD AGM 18/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	



	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6.1. Approve Remuneration of Hu Gengxi	For	
	Resolution 6.2. Approve Remuneration of Bi Ziqiang	For	
	Resolution 6.3. Approve Remuneration of Zhang Lu	For	
	Resolution 7.1. Approve Remuneration of Xu Guoliang	For	
	Resolution 7.2. Approve Remuneration of Zhang Feida	For	
	Resolution 8.1. Approve Remuneration of Jin Tao	For	
	Resolution 8.2. Approve Remuneration of Ji Long	For	
	Resolution 8.3. Approve Remuneration of Yang Huifeng	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHONGJI INNOLIGHT CO LTD AGM 18/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	

	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Application of Bank Credit Lines	For	
	Resolution 10. Approve Provision of Guarantees	Against	• Lack of transparency
	Resolution 11. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 12. Approve Use of Idle Raised Fund for Cash Management	For	
	Resolution 13. Approve Use of Idle Own Funds for Cash Management	Against	• Not in shareholders best interests
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZOETIS INC AGM 18/05/2023 United States</b>	Resolution 1a. Elect Director Paul M. Bisaro	For	
	Resolution 1b. Elect Director Vanessa Broadhurst	For	
	Resolution 1c. Elect Director Frank A. D'Amelio	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Michael B. McCallister	Against	• Lack of progress on identifying dependencies and risks and target setting relating to biodiversity
	Resolution 1e. Elect Director Gregory Norden	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Louise M. Parent	For	
	Resolution 1g. Elect Director Kristin C. Peck	For	

	Resolution 1h. Elect Director Robert W. Scully	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Provide Right to Call Special Meeting	For	
	Resolution 5. Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. While we note the company has put forward a proposal under item 4 to create a special meeting right for shareholders with a 25 percent ownership threshold which we support, we are supportive of this lower threshold of 10% under this proposal. This proposal would also represent an improvement to shareholder rights, as shareholders do not currently have the right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
<b>ACCOR SA AGM 17/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	
	Resolution 4. Reelect Sebastien Bazin as Director	Against	• Combined CEO/Chairman
	Resolution 5. Reelect Iris Knobloch as Director	Against	• Not independent and member of audit/remuneration committee

	Resolution 6. Reelect Bruno Pavlovsky as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7. Elect Anne-Laure Kiechel as Director	For	
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Sebastien Bazin, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> </ul>
	Resolution 11. Approve Remuneration Policy of Directors	For	
	Resolution 12. Approve Transaction with Fondation de France Re: Sponsorship Agreement	For	
	Resolution 13. Approve Transaction with Accor Acquisition Company Re: Provision of Premises Agreement	For	
	Resolution 14. Approve Transaction with Paris Saint-Germain Football Re: Partnership Agreement	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 15. Approve Transaction with Rotana Music Re: Share Subscription Agreement	For	

	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	• May be used as an anti-takeover device
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of 50 Percent of Issued Capital	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of 10 Percent of Issued Capital	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placement	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

	Resolution 23. Authorize Capitalization of Reserves of Up to 50 Percent of Issued Capital for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18 and 23 at 50 Percent of the Share Capital and Under Items 19-22 at 10 Percent of Issued Capital	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 27. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	• Anti-takeover arrangements
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AEON MALL CO LTD AGM 17/05/2023 Japan</b>	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Iwamura, Yasutsugu	For	
	Resolution 2.2. Elect Director Fujiki, Mitsuhiro	For	

	Resolution 2.3. Elect Director Okamoto, Masahiko	For	
	Resolution 2.4. Elect Director Yokoyama, Hiroshi	For	
	Resolution 2.5. Elect Director Okada, Motoya	For	
	Resolution 2.6. Elect Director Minami, Shinichiro	For	
	Resolution 2.7. Elect Director Koshizuka, Kunihiro	For	
	Resolution 2.8. Elect Director Enomoto, Chisa	For	
	Resolution 2.9. Elect Director Kurosaki, Hironobu	For	
	Resolution 2.1. Elect Director Owada, Junko	For	
	Resolution 2.11. Elect Director Taki, Junko	For	
	Resolution 3.1. Appoint Statutory Auditor Aoyama, Kazuhiro	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Torii, Emi	For	
	Resolution 3.3. Appoint Statutory Auditor Tanabe, Rumiko	For	
	Resolution 3.4. Appoint Statutory Auditor Nishimatsu, Masato	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AGEAS SA AGM 17/05/2023 Belgium</b>	Resolution 2.1.3. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.2.2. Approve Dividends of EUR 3 Per Share	For	

	Resolution 2.3.1. Approve Discharge of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 2.3.2. Approve Discharge of Auditors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 3. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 4.1. Elect Alicia Garcia Herrero as Independent Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 4.2. Elect Wim Guiliams as Director	Abstain	• Proposed term in office is too long
	Resolution 4.3. Reelect Emmanuel Van Grimbergen as Director	Abstain	• Proposed term in office is too long
	Resolution 5. Approve Auditors' Remuneration	For	
	Resolution 6.1. Approve Cancellation of Repurchased Shares	For	
	Resolution 6.2.2. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	• Duration of authority too long



	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALIGN TECHNOLOGY INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Kevin J. Dallas	For	
	Resolution 1.2. Elect Director Joseph M. Hogan	For	
	Resolution 1.3. Elect Director Joseph Lacob	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director C. Raymond Larkin, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.5. Elect Director George J. Morrow	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Anne M. Myong	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.7. Elect Director Andrea L. Saia	For	
	Resolution 1.8. Elect Director Susan E. Siegel	For	
	Resolution 2. Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>AMERICAN FINANCIAL GROUP INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Carl H. Lindner, III	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director S. Craig Lindner	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director John B. Berding	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director James E. Evans	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Terry S. Jacobs	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.6. Elect Director Gregory G. Joseph	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Mary Beth Martin	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.8. Elect Director Amy Y. Murray	For	
	Resolution 1.9. Elect Director Evans N. Nwankwo	For	
	Resolution 1.1. Elect Director William W. Verity	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.11. Elect Director John I. Von Lehman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason

<b>AMN HEALTHCARE SERVICES INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Jorge A. Caballero	For	
	Resolution 1b. Elect Director Mark G. Foletta	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Teri G. Fontenot	For	
	Resolution 1d. Elect Director Cary S. Grace	For	
	Resolution 1e. Elect Director R. Jeffrey Harris	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Daphne E. Jones	For	
	Resolution 1g. Elect Director Martha H. Marsh	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Sylvia Trent-Adams	For	
	Resolution 1i. Elect Director Douglas D. Wheat	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Amend Right to Call Special Meeting	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>ANNALY CAPITAL MANAGEMENT INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Francine J. Bovich	For	
	Resolution 1b. Elect Director David L. Finkelstein	For	
	Resolution 1c. Elect Director Thomas Hamilton	For	
	Resolution 1d. Elect Director Kathy Hopinkah Hannan	For	
	Resolution 1e. Elect Director Michael Haylon	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Martin Laguerre	For	
	Resolution 1g. Elect Director Eric A. Reeves	For	
	Resolution 1h. Elect Director John H. Schaefer	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Glenn A. Votek	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director Vicki Williams	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Reduce Authorized Common Stock	For	
	Resolution 5. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.
Event	Resolution	Vote Action	Voting Reason
<b>APTITUDE SOFTWARE GROUP PLC</b> <b>AGM</b> <b>17/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ivan Martin as Director	For	
	Resolution 6. Re-elect Barbara Moorhouse as Director	For	
	Resolution 7. Re-elect Philip Wood as Director	For	
	Resolution 8. Re-elect Jeremy Suddards as Director	For	
	Resolution 9. Re-elect Sara Dickinson as Director	For	

	Resolution 10. Reappoint RSM UK Audit LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Amend Performance Share Plan 2016	For	
Event	Resolution	Vote Action	Voting Reason
<b>ARROW ELECTRONICS INC AGM 17/05/2023 United States</b>	Resolution 1.1. Elect Director William F. Austen	For	
	Resolution 1.2. Elect Director Fabian T. Garcia	For	
	Resolution 1.3. Elect Director Steven H. Gunby	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Material governance concerns</li> </ul>



	Resolution 1.4. Elect Director Gail E. Hamilton	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Andrew C. Kerin	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Sean J. Kerins	For	
	Resolution 1.7. Elect Director Carol P. Lowe	For	
	Resolution 1.8. Elect Director Mary T. McDowell	For	
	Resolution 1.9. Elect Director Stephen C. Patrick	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Gerry P. Smith	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC</b> <b>AGM</b> <b>17/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Potentially excessive remuneration</li> <li>• Lack of linkage to E&amp;S issues</li> <li>• Inappropriate discretionary payments</li> <li>• LTIs too short term focussed</li> <li>• Concerns over generosity of arrangements</li> <li>• Re-testing permitted</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Poor performance linkage</li> </ul>
	Resolution 3. Re-elect Lawrence Stroll as Director	For (Exceptional)	Under normal circumstances we would be unable to support as the board lacks independence and does not have an independent chair. However, we note there has been board changes and they are recruiting for an additional NED. There has been a lot of turnover on the board as well as 2 shareholder representatives joining. We will keep under review and look to see independence and diversity increase over the year.
	Resolution 4. Re-elect Amedeo Felisa as Director	For	
	Resolution 5. Re-elect Doug Lafferty as Director	For	
	Resolution 6. Re-elect Michael de Picciotto as Director	For	
	Resolution 7. Re-elect Robin Freestone as Director	For	
	Resolution 8. Re-elect Natalie Massenet as Director	For	
	Resolution 9. Re-elect Marigay McKee as Director	For	

	Resolution 10. Re-elect Franz Reiner as Director	For	
	Resolution 11. Re-elect Anne Stevens as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 12. Elect Ahmed Al-Subaey as Director	For	
	Resolution 13. Elect Sir Nigel Boardman as Director	For	
	Resolution 14. Elect Scott Robertson as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Adopt Amended Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
<b>Baillie Gifford Shin Nippon PLC AGM 17/05/2023 SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Claire Finn as Director	For	

	Resolution 5. Re-elect Abigail Rotheroe as Director	For	
	Resolution 6. Re-elect Jamie Skinner as Director	For	
	Resolution 7. Re-elect Kevin Troup as Director	For	
	Resolution 8. Re-elect Sethu Vijayakumar as Director	For	
	Resolution 9. Appoint Johnston Carmichael LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Adopt the Proposed Investment Objective and Policy	For	
	Resolution 15. Adopt New Articles of Association	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
Event	Resolution	Vote Action	Voting Reason
<b>BANK OF NINGBO CO LTD AGM 17/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3. Approve Financial Statements and Financial Budget Plan	For	

	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve Implementation of Related Party Transactions and Work Plan	For	
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve Major Shareholder Evaluation Report	For	
	Resolution 9. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 10. Approve Allowance Measures of Directors	For	
	Resolution 11. Approve Remuneration Measures for Chairman and Vice Chairman	For	
	Resolution 12. Approve Report of the Board of Supervisors	For	
	Resolution 13. Approve Allowance Measures of Supervisors	For	
	Resolution 14. Approve Remuneration Measures for Chairman of the Board of Supervisors	For	
	Resolution 15. Approve Performance Evaluation Report of the Board of Directors and Directors	For	

	Resolution 16. Approve Duty Performance Evaluation Report of the Board of Supervisors and Supervisors	For	
	Resolution 17. Approve Performance Evaluation Report of the Senior Management and Senior Management Members	For	
	Resolution 18. Approve Capital Management Performance Evaluation Report	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BURLINGTON STORES INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Ted English	For	
	Resolution 1b. Elect Director Jordan Hitch	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Mary Ann Tocio	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CBRE GROUP INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Brandon B. Boze	For	
	Resolution 1b. Elect Director Beth F. Cobert	For	



	Resolution 1c. Elect Director Reginald H. Gilyard	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1d. Elect Director Shira D. Goodman	For	
	Resolution 1e. Elect Director E.M. Blake Hutcheson	Against	• Too many other time commitments
	Resolution 1f. Elect Director Christopher T. Jenny	Against	• Diversity issues
	Resolution 1g. Elect Director Gerardo I. Lopez	For	
	Resolution 1h. Elect Director Susan Meaney	For	
	Resolution 1i. Elect Director Oscar Munoz	For	
	Resolution 1j. Elect Director Robert E. Sulentic	For	
	Resolution 1k. Elect Director Sanjiv Yajnik	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
<b>CHUBB LTD</b> <b>AGM</b> <b>17/05/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Allocate Disposable Profit	For	
	Resolution 2.2. Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	For	
	Resolution 3. Approve Discharge of Board of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1. Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	Against	• Auditor tenure
	Resolution 4.2. Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	Against	• Auditor tenure
	Resolution 4.3. Ratify BDO AG (Zurich) as Special Audit Firm	For	

	Resolution 5.1. Elect Director Evan G. Greenberg	For	
	Resolution 5.2. Elect Director Michael P. Connors	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.3. Elect Director Michael G. Atieh	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.4. Elect Director Kathy Bonanno	For	
	Resolution 5.5. Elect Director Nancy K. Buese	For	
	Resolution 5.6. Elect Director Sheila P. Burke	For	
	Resolution 5.7. Elect Director Michael L. Corbat	For	
	Resolution 5.8. Elect Director Robert J. Hugin	For	
	Resolution 5.9. Elect Director Robert W. Scully	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 5.1. Elect Director Theodore E. Shasta	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.11. Elect Director David H. Sidwell	For	
	Resolution 5.12. Elect Director Olivier Steimer	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.13. Elect Director Frances F. Townsend	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 6. Elect Evan G. Greenberg as Board Chairman	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> <li>• Gender diversity issues</li> <li>• Material governance concerns</li> </ul>

	Resolution 7.1. Elect Michael P. Connors as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 7.2. Elect David H. Sidwell as Member of the Compensation Committee	For	
	Resolution 7.3. Elect Frances F. Townsend as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 8. Designate Homburger AG as Independent Proxy	For	
	Resolution 9.1. Amend Articles Relating to Swiss Corporate Law Updates	For	
	Resolution 9.2. Amend Articles to Advance Notice Period	For	
	Resolution 10.1. Cancel Repurchased Shares	For	
	Resolution 10.2. Reduction of Par Value	For	
	Resolution 11.1. Approve Remuneration of Directors in the Amount of USD 5.5 Million	For	
	Resolution 11.2. Approve Remuneration of Executive Management in the Amount of USD 65 Million for Fiscal 2024	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 11.3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>

	Resolution 13. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 14. Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For (Exceptional)	Support for this proposal is warranted because it would help shareholders better evaluate the company's management of climate-related risks from business activities. Chubb lags behind its peers on climate change. For example, it has not joined the Net Zero Insurance Alliance, and it has not adopted emissions reduction targets that are aligned with the goals of the Paris Agreement for its underwriting, insuring, and investment activities.
	Resolution 15. Report on Human Rights Risk Assessment	For (Exceptional)	Support for this proposal is warranted, as additional information regarding the processes the company uses to assess human rights risk and impacts in its operations, including its underwriting activities, would allow shareholders to better gauge how well the company is managing human rights related risks. For example, the proponent recommends that the report include the extent to which Free, Prior and Informed Consent, as articulated in the United Nations Declaration on the Rights of Indigenous Peoples, is considered or evaluated in the underwriting process; and the company's stakeholder engagement process, such as participating stakeholders, key recommendations made, and actions taken to address such recommendations.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CIMC ENRIC HOLDINGS LTD AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>17/05/2023</b> <b>Cayman Islands</b>	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Gao Xiang as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> <li>• Diversity issues</li> </ul>
	Resolution 3.2. Elect Yang Xiaohu as Director	For	
	Resolution 3.3. Elect Tsui Kei Pang as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3.4. Elect Yang Lei as Director	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CK INFRASTRUCTURE HOLDINGS LTD</b> <b>AGM</b> <b>17/05/2023</b> <b>Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3.1. Elect Victor T K Li as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Too many other directorships</li> <li>• Lack of independence on Board</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 3.2. Elect Fok Kin Ning, Canning as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Too many other directorships</li> </ul>
	Resolution 3.3. Elect Chen Tsien Hua as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.4. Elect Sng Sow-mei alias Poon Sow Mei as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.5. Elect Paul Joseph Tighe as Director	For	
	Resolution 3.6. Elect Lee Pui Ling, Angelina as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>CLEVELAND-CLIFFS INC AGM 17/05/2023 United States</b>	Resolution 1.1. Elect Director Lourenco Goncalves	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Douglas C. Taylor	For	

	Resolution 1.3. Elect Director John T. Baldwin	For	
	Resolution 1.4. Elect Director Robert P. Fisher, Jr.	For	
	Resolution 1.5. Elect Director William K. Gerber	For	
	Resolution 1.6. Elect Director Susan M. Green	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Ralph S. Michael, III	Against	• Too many other time commitments
	Resolution 1.8. Elect Director Janet L. Miller	For	
	Resolution 1.9. Elect Director Gabriel Stoliar	For	
	Resolution 1.1. Elect Director Arlene M. Yocum	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COATS GROUP PLC AGM 17/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	



	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Nicholas Bull as Director	For	
	Resolution 6. Re-elect Jacqueline Callaway as Director	For	
	Resolution 7. Re-elect David Gosnell as Director	For	
	Resolution 8. Re-elect Hongyan Echo Lu as Director	For	
	Resolution 9. Re-elect Frances Philip as Director	For	
	Resolution 10. Re-elect Rajiv Sharma as Director	For	
	Resolution 11. Re-elect Jakob Sigurdsson as Director	For	
	Resolution 12. Elect Stephen Murray as Director	For	
	Resolution 13. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COCA-COLA HBC AG</b> <b>AGM</b> <b>17/05/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Treatment of Net Loss	For	
	Resolution 2.2. Approve Dividend from Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.1.1. Re-elect Anastassis David as Director and as Board Chairman	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 4.1.2. Re-elect Zoran Bogdanovic as Director	For	
	Resolution 4.1.3. Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 4.1.4. Re-elect Reto Francioni as Director and as Member of the Remuneration Committee	For	
	Resolution 4.1.5. Re-elect Olusola David-Borha as Director	For	
	Resolution 4.1.6. Re-elect William Douglas III as Director	For	
	Resolution 4.1.7. Re-elect Anastasios Leventis as Director	For	
	Resolution 4.1.8. Re-elect Christodoulos Leventis as Director	For	

	Resolution 4.1.9. Re-elect Alexandra Papalexopoulou as Director	Against	• Too many other time commitments
	Resolution 4.1.A. Re-elect Anna Diamantopoulou as Director and as Member of the Remuneration Committee	For	
	Resolution 4.1.B. Re-elect Henrique Braun as Director	For	
	Resolution 4.2.1. Elect George Leventis as Director	For	
	Resolution 4.2.2. Elect Evguenia Stoitchkova as Director	For	
	Resolution 5. Designate Ines Poeschel as Independent Proxy	For	
	Resolution 6.1. Reappoint PricewaterhouseCoopers AG as Auditors	For	
	Resolution 6.2. Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	For	

	Resolution 7. Approve UK Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Vesting of LTIP awards not sufficiently reduced given grant was based off low share price Â (windfall gains)</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Too much vesting at threshold or median performance</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 8. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 9. Approve Swiss Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> <li>• Too much vesting at threshold or median performance</li> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generosity of arrangements</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Vesting of LTIP awards not sufficiently reduced given grant was based off low share price Â (windfall gains)</li> </ul>

	Resolution 10.1. Approve Maximum Aggregate Amount of Remuneration for Directors	For	
	Resolution 10.2. Approve Maximum Aggregate Amount of Remuneration for the Executive Leadership Team	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>COMPUTACENTER PLC</b> <b>AGM</b> <b>17/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• New exec on higher pay then predecessor</li> <li>• Undue ratcheting up of pay</li> <li>• Vesting of LTIP awards not sufficiently reduced given grant was based off low share price Â (windfall gains)</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5a. Re-elect Pauline Campbell as Director	For	
	Resolution 5b. Elect Rene Carayol as Director	For	
	Resolution 5c. Re-elect Tony Conophy as Director	For	
	Resolution 5d. Re-elect Philip Hulme as Director	For	

	Resolution 5e. Re-elect Ljiljana Mitic as Director	For	
	Resolution 5f. Re-elect Mike Norris as Director	For	
	Resolution 5g. Re-elect Peter Ogden as Director	For	
	Resolution 5h. Re-elect Ros Rivaz as Director	For	
	Resolution 5i. Re-elect Peter Ryan as Director	For	
	Resolution 6. Appoint Grant Thornton UK LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Renewal of the French Sub-Plan	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 14. Approve Capitalisation of Merger Reserve	For	

	Resolution 15. Approve Capital Reduction by Cancellation of the New Deferred Shares	For	
	Resolution 16. Approve Capital Reduction by Cancellation of the Capital Redemption Reserve	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CONDUIT HOLDINGS LTD</b> <b>AGM</b> <b>17/05/2023</b> <b>Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Neil Eckert as Director	For	
	Resolution 4. Re-elect Trevor Carvey as Director	For	
	Resolution 5. Re-elect Elaine Whelan as Director	For	
	Resolution 6. Re-elect Sir Brian Williamson as Director	For	
	Resolution 7. Re-elect Malcolm Furbert as Director	For	
	Resolution 8. Re-elect Elizabeth Murphy as Director	For	
	Resolution 9. Re-elect Richard Sandor as Director	For	
	Resolution 10. Re-elect Ken Randall as Director	For	
	Resolution 11. Re-elect Michelle Smith as Director	For	
	Resolution 12. Ratify KPMG Audit Limited as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of the Auditors	For	

	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.



	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Common Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CREDIT AGRICOLE SA AGM 17/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	
	Resolution 4. Approve Transaction with CACIB Re: Compensation Distribution Agreement	For	

	Resolution 5. Approve Transaction with CACIB Re: Business Transfer Agreement	For	
	Resolution 6. Elect Carol Sirou as Director	For	
	Resolution 7. Reelect Agnes Audier as Director	For	
	Resolution 8. Reelect Sonia Bonnet-Bernard as Director	For	
	Resolution 9. Reelect Marie-Claire Daveu as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 10. Reelect Alessia Mosca as Director	For	
	Resolution 11. Reelect Hugues Brasseur as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 12. Reelect Pascal Lheureux as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 13. Reelect Eric Vial as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 14. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 15. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Inappropriate change of control provisions</li> <li>• Inappropriate service contract(s)</li> </ul>

	Resolution 16. Approve Remuneration Policy of Xavier Musca, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 17. Approve Remuneration Policy of Jerome Grivet, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 18. Approve Remuneration Policy of Olivier Gavalda, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 19. Approve Remuneration Policy of Directors	For	
	Resolution 20. Approve Compensation of Dominique Lefebvre, Chairman of the Board	For	
	Resolution 21. Approve Compensation of Philippe Brassac, CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 22. Approve Compensation of Xavier Musca, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 23. Approve Compensation of Jerome Grivet, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 24. Approve Compensation of Olivier Gavalda, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 25. Approve Compensation Report of Corporate Officers	For	

	Resolution 26. Approve the Aggregate Remuneration Granted in 2022 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	
	Resolution 27. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group Subsidiaries	For	
	Resolution 30. Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Amending Items 28 and 29 of Current Meeting to Apply a Fixed Discount on Shares	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CROWN CASTLE INC AGM 17/05/2023 United States</b>	Resolution 1a. Elect Director P. Robert Bartolo	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 1b. Elect Director Jay A. Brown	For	

	Resolution 1c. Elect Director Cindy Christy	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Ari Q. Fitzgerald	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Andrea J. Goldsmith	For	
	Resolution 1f. Elect Director Tammy K. Jones	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1g. Elect Director Anthony J. Melone	For	
	Resolution 1h. Elect Director W. Benjamin Moreland	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Kevin A. Stephens	For	
	Resolution 1j. Elect Director Matthew Thornton, III	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Amend Charter to Allow Exculpation of Certain Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>DEUTSCHE BANK AG</b> <b>AGM</b> <b>17/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.30 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.2. Approve Discharge of Management Board Member James von Moltke for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.3. Approve Discharge of Management Board Member Karl von Rohr for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.4. Approve Discharge of Management Board Member Fabrizio Campelli for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.5. Approve Discharge of Management Board Member Bernd Leukert for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.6. Approve Discharge of Management Board Member Stuart Lewis (until May 19, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.7. Approve Discharge of Management Board Member Alexander von zur Muehlen for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.8. Approve Discharge of Management Board Member Christiana Riley for Fiscal Year 2022	Abstain	• Company/Directors being investigated

	Resolution 3.9. Approve Discharge of Management Board Member Rebecca Short for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.1. Approve Discharge of Management Board Member Stefan Simon for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.11. Approve Discharge of Management Board Member Olivier Vigneron for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.1. Approve Discharge of Supervisory Board Member Alexander Wynaendts (from May 19, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.2. Approve Discharge of Supervisory Board Member Paul Achleitner (until May 19, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.3. Approve Discharge of Supervisory Board Member Detlef Polaschek for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.4. Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.5. Approve Discharge of Supervisory Board Member Ludwig Blomeyer-Bartenstein for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.6. Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal Year 2022	Abstain	• Company/Directors being investigated

	Resolution 4.7. Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.8. Approve Discharge of Supervisory Board Member Manja Eifert (from April 7, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.9. Approve Discharge of Supervisory Board Member Gerhard Eschelbeck (until May 19, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.1. Approve Discharge of Supervisory Board Member Sigmar Gabriel Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.11. Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.12. Approve Discharge of Supervisory Board Member Martina Klee for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.13. Approve Discharge of Supervisory Board Member Henriette Mark (until March 31, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.14. Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal Year 2022	Abstain	• Company/Directors being investigated



	Resolution 4.15. Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.16. Approve Discharge of Supervisory Board Member Yngve Slyngstad (from May 19, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.17. Approve Discharge of Supervisory Board Member John Thain for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.18. Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.19. Approve Discharge of Supervisory Board Member Dagmar Valcarcel for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.2. Approve Discharge of Supervisory Board Member Stefan Viertel for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.21. Approve Discharge of Supervisory Board Member Theodor Weimer for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.22. Approve Discharge of Supervisory Board Member Frank Werneke for Fiscal Year 2022	Abstain	• Company/Directors being investigated

	Resolution 4.23. Approve Discharge of Supervisory Board Member Frank Witter for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor performance linkage</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 8. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 9.1. Elect Mayree Clark to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.2. Elect John Thain to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.3. Elect Michele Trogni to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.4. Elect Norbert Winkeljohann to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 10.1. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>

	Resolution 10.2. Amend Articles Re: Video and Audio Transmission of the General Meeting	For	
	Resolution 10.3. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 10.4. Amend Articles Re: Registration in the Share Register	For	
	Resolution 11. Approve Remuneration Policy for the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
<b>E.ON SE AGM 17/05/2023 Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.51 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal Year 2023	For	
	Resolution 5.2. Ratify KPMG AG KPMG as Auditors for the Review of Interim Financial Statements for Fiscal Year 2023	For	

	Resolution 5.3. Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 7. Approve Increase in Size of Board to 16 Members	For	
	Resolution 8.1. Elect Erich Clementi to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 8.2. Elect Andreas Schmitz to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8.3. Elect Nadege Petit to the Supervisory Board	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 8.4. Elect Ulrich Grillo to the Supervisory Board	For	
	Resolution 8.5. Elect Deborah Wilkens to the Supervisory Board	For	
	Resolution 8.6. Elect Rolf Schmitz to the Supervisory Board	For	
	Resolution 8.7. Elect Klaus Froehlich to the Supervisory Board	For	

	Resolution 8.8. Elect Anke Groth to the Supervisory Board	For	
	Resolution 9. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 10. Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	
Event	Resolution	Vote Action	Voting Reason
<b>ENGAGESMART INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Matthew G. Hamilton	For	
	Resolution 1.2. Elect Director David Mangum	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Raph Osnoss	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>ENPHASE ENERGY INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Jamie Haenggi	For	
	Resolution 1.2. Elect Director Benjamin Kortlang	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1.3. Elect Director Richard Mora	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ESSILORLUXOTTICA SA</b> <b>AGM</b> <b>17/05/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 3.23 per Share	For	
	Resolution 4. Ratify Appointment of Mario Notari as Director	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Compensation Report of Corporate Officers	For	
	Resolution 7. Approve Compensation of Chairman of the Board from January 1, 2022 until June 27, 2022	For	
	Resolution 8. Approve Compensation of Francesco Milleri, CEO until June 27, 2022 and Chairman and CEO since June 27, 2022	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>

	Resolution 9. Approve Compensation of Paul du Saillant, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>
	Resolution 10. Approve Remuneration Policy of Directors	For	
	Resolution 11. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• Inappropriate change of control provisions</li> <li>• Lack of performance linkage</li> <li>• Excessive pay levels</li> </ul>
	Resolution 12. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Inappropriate service contract(s)</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million	For	

	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>EURONEXT NV</b> <b>AGM</b> <b>17/05/2023</b> <b>Netherlands</b>	Resolution 3.b. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 3.c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.d. Approve Dividends of EUR 2.22 Per Share	For	
	Resolution 3.e. Approve Discharge of Management Board	For	
	Resolution 3.f. Approve Discharge of Supervisory Board	For	
	Resolution 4.a. Reelect Nathalie Rachou to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4.b. Reelect Morten Thorsrud to Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5.a. Reelect Stephane Boujnah to Management Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5.b. Reelect Daryl Byrne to Management Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5.c. Reelect Chris Topple to Management Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5.d. Reelect Isabel Ucha to Management Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5.e. Elect Manuel Bento to Management Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5.f. Elect Benoit van den Hove to Management Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>



	Resolution 6. Ratify Ernst & Young Accountants LLP as Auditors	For	
	Resolution 7.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 7.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>EVEREST RE GROUP LTD</b> <b>AGM</b> <b>17/05/2023</b> <b>Bermuda</b>	Resolution 1.1. Elect Director John J. Amore	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Juan C. Andrade	For	
	Resolution 1.3. Elect Director William F. Galtney, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director John A. Graf	For	
	Resolution 1.5. Elect Director Meryl Hartzband	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director Gerri Losquadro	For	
	Resolution 1.7. Elect Director Hazel McNeilage	For	

	Resolution 1.8. Elect Director Roger M. Singer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.9. Elect Director Joseph V. Taranto	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Change Company Name to Everest Group, Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
<b>FISERV INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Frank J. Bisignano	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.2. Elect Director Henrique de Castro	For	
	Resolution 1.3. Elect Director Harry F. DiSimone	For	
	Resolution 1.4. Elect Director Dylan G. Haggart	For	

	Resolution 1.5. Elect Director Wafaa Mamilli	For	
	Resolution 1.6. Elect Director Heidi G. Miller	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.7. Elect Director Doyle R. Simons	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.8. Elect Director Kevin M. Warren	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 5. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>FRESENIUS SE &amp; CO. KGAA</b> <b>AGM</b> <b>17/05/2023</b> <b>Germany</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.92 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	For	

	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• No formal committee</li> <li>• Poor performance linkage</li> </ul>
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of disclosure</li> </ul>
	Resolution 8. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 9. Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GFL ENVIRONMENTAL INC AGM 17/05/2023 Canada</b>	Resolution 1.1. Elect Director Patrick Dovigi	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.2. Elect Director Dino Chiesa	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Violet Konkle	For	
	Resolution 1.4. Elect Director Arun Nayar	For	
	Resolution 1.5. Elect Director Paolo Notarnicola	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director Ven Poole	For	
	Resolution 1.7. Elect Director Blake Sumler	For	
	Resolution 1.8. Elect Director Raymond Svider	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 1.9. Elect Director Jessica McDonald	For	

	Resolution 1.1. Elect Director Sandra Levy	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Re-approve Omnibus Long-term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> <li>• Potentially excessive awards</li> </ul>
	Resolution 4. Re-approve Deferred Share Unit Plan	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Concerns over generous benefits</li> <li>• Concerns over generosity of arrangements</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>GREGGS PLC</b> <b>AGM</b> <b>17/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint RSM UK Audit LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Matt Davies as Director	For	
	Resolution 6. Re-elect Roisin Currie as Director	For	
	Resolution 7. Re-elect Richard Hutton as Director	For	
	Resolution 8. Re-elect Kate Ferry as Director	For	

	Resolution 9. Re-elect Mohamed Elsarky as Director	For	
	Resolution 10. Elect Lynne Weedall as Director	For	
	Resolution 11. Elect Nigel Mills as Director	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Amend Performance Share Plan	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HALLIBURTON COMPANY AGM 17/05/2023 United States</b>	Resolution 1a. Elect Director Abdulaziz F. Al Khayyal	For	
	Resolution 1b. Elect Director William E. Albrecht	For	
	Resolution 1c. Elect Director M. Katherine Banks	For	

	Resolution 1d. Elect Director Alan M. Bennett	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Milton Carroll	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Earl M. Cummings	For	
	Resolution 1g. Elect Director Murry S. Gerber	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Robert A. Malone	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Jeffrey A. Miller	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1j. Elect Director Bhavesh V. (Bob) Patel	For	
	Resolution 1k. Elect Director Maurice S. Smith	For	
	Resolution 1l. Elect Director Janet L. Weiss	For	
	Resolution 1m. Elect Director Tobi M. Edwards Young	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>



	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	
	Resolution 6. Amend Certificate of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
<b>HARTFORD FINANCIAL SERVICES GROUP INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Larry D. De Shon	For	
	Resolution 1b. Elect Director Carlos Dominguez	For	
	Resolution 1c. Elect Director Trevor Fetter	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Donna A. James	For	
	Resolution 1e. Elect Director Kathryn A. Mikells	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Edmund Reese	For	
	Resolution 1g. Elect Director Teresa Wynn Roseborough	For	

	Resolution 1h. Elect Director Virginia P. Rueterholz	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Christopher J. Swift	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1j. Elect Director Matthew E. Winter	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1k. Elect Director Greig Woodring	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Abstain	<ul style="list-style-type: none"> <li>• Supportive of resolution but company has made progress</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HENG TONG OPTIC-ELECTRIC CO LTD AGM 17/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Report of the Independent Directors	For	

	Resolution 7. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Merger by Absorption of Wholly-owned Subsidiary	For	
	Resolution 10. Approve Provision of Guarantee	For	
	Resolution 11. Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	For	
	Resolution 12. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HERTZ GLOBAL HOLDINGS INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Jennifer Feikin	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1b. Elect Director Mark Fields	For	
	Resolution 1c. Elect Director Evangeline Vougeessis	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>HESS CORPORATION</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Terrence J. Checki	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Leonard S. Coleman, Jr.	For	
	Resolution 1c. Elect Director Lisa Glatch	For	
	Resolution 1d. Elect Director John B. Hess	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1e. Elect Director Edith E. Holiday	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Marc S. Lipschultz	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1g. Elect Director Raymond J. McGuire	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> </ul>
	Resolution 1h. Elect Director David McManus	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1i. Elect Director Kevin O. Meyers	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Karyn F. Ovelmen	For	
	Resolution 1k. Elect Director James H. Quigley	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1l. Elect Director William G. Schrader	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HGCapital Trust PLC</b> <b>AGM</b> <b>17/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Erika Schraner as Director	For	
	Resolution 6. Re-elect Richard Brooman as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 7. Re-elect Pilar Junco as Director	For	
	Resolution 8. Re-elect Jim Strang as Director	For	
	Resolution 9. Re-elect Guy Wakeley as Director	For	
	Resolution 10. Re-elect Anne West as Director	For	
	Resolution 11. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Adopt the Revised Investment Policy	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Amend Articles of Association to Increase the Aggregate Limit on Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
HOWMET AEROSPACE INC AGM	Resolution 1a. Elect Director James F. Albaugh	For	

17/05/2023 United States	Resolution 1b. Elect Director Amy E. Alving	For	
	Resolution 1c. Elect Director Sharon R. Barner	For	
	Resolution 1d. Elect Director Joseph S. Cantie	For	
	Resolution 1e. Elect Director Robert F. Leduc	For	
	Resolution 1f. Elect Director David J. Miller	For	
	Resolution 1g. Elect Director Jody G. Miller	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1h. Elect Director John C. Plant	For (Exceptional)	<p>Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support. Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.</p>
	Resolution 1i. Elect Director Ulrich R. Schmidt	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOYUAN GREEN ENERGY CO LTD AGM 17/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Application of Bank Credit Lines and Provision of Guarantee	For	
	Resolution 8. Approve Use of Own Funds for Entrusted Financial Management	Against	• Not in shareholders best interests
	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure



	Resolution 10. Approve Foreign Exchange Derivatives Transactions	For	
	Resolution 11. Approve Use of Idle Raised Funds for Cash Management	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IDEXX LABORATORIES INC. AGM 17/05/2023 United States</b>	Resolution 1a. Elect Director Daniel M. Junius	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Lawrence D. Kingsley	Against	• Diversity issues
	Resolution 1c. Elect Director Sophie V. Vandebroek	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Concerns over level or type of non-audit fees • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IMPACT HEALTHCARE REIT PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>17/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the Remuneration report due to the relatively large fee increases awarded to the non-executives. However, we have exceptionally supported in recognition of the disclosures in the annual report which explains that in going through the process of recruiting a new Chair, it was agreed that directors' fees would benefit from an independent review for the first time since the IPO in March 2017. As a result, the [Remuneration] Committee commissioned Fidelio Partners to conduct an independent review of the directors' remuneration. Having considered Fidelio Partners' report, the range of fees paid at comparable companies across the market and the time the directors spent on both planned and ad hoc meetings, the Board concluded that with effect from 1 January 2023, it should increase the Chair's fee from £48,500 to £60,000 and the fee for the non-executives from £35,000 to £40,000, with an extra £6,000 for the Audit Committee Chair. The Company believe these fees appropriately reflect the directors' responsibilities and workload and support its succession planning for the board, while remaining within the range of comparable peer companies. It is evident that there are numerous board and committee meetings which include plenty of ad-hoc meetings given the nature of this investment trust. As such we are comfortable with these increases but will of course be keeping any further increases under close review.
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Rosemary Boot as Director	For	
	Resolution 5. Re-elect Philip Hall as Director	For	

	Resolution 6. Re-elect Amanda Aldridge as Director	For	
	Resolution 7. Re-elect Chris Santer as Director	For	
	Resolution 8. Elect Simon Laffin as Director	For	
	Resolution 9. Reappoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity (Additional Authority)	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>INPOST SA AGM 17/05/2023 Luxembourg</b>	Resolution 4a. Approve Financial Statements	For	
	Resolution 4b. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Allocation of Loss	For	
	Resolution 6. Approve Discharge of Management Board	For	

	Resolution 7. Approve Discharge of Supervisory Board	Against	• Diversity Issues
	Resolution 8. Approve Remuneration Report	Against	• Inappropriate discretionary payments
	Resolution 9. Amend Remuneration Policy	Against	• Lack of disclosure
	Resolution 10. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 11. Reelect Ralf Huep as Supervisory Board Member	Abstain	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INVITATION HOMES INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Michael D. Fascitelli	Against	• TCFD issues • Material governance concerns
	Resolution 1.2. Elect Director Dallas B. Tanner	For	
	Resolution 1.3. Elect Director Jana Cohen Barbe	For	
	Resolution 1.4. Elect Director Richard D. Bronson	For	
	Resolution 1.5. Elect Director Jeffrey E. Kelter	For	
	Resolution 1.6. Elect Director Joseph D. Margolis	For	
	Resolution 1.7. Elect Director John B. Rhea	For	
	Resolution 1.8. Elect Director Janice L. Sears	For	
	Resolution 1.9. Elect Director Frances Aldrich Sevilla-Sacasa	For	
	Resolution 1.1. Elect Director Keith D. Taylor	For	

	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD</b> <b>AGM</b> <b>17/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 7. Approve Remuneration of Supervisor	For	
	Resolution 8. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 9. Approve Comprehensive Credit Line Application	For	
	Resolution 10. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGXI SPECIAL ELECTRIC MOTOR CO LTD</b> <b>AGM</b>	Resolution 1. Approve Report of the Board of Directors	For	

17/05/2023 China	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statement	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve Guarantee Amount	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
JUST EAT TAKEAWAY.COM NV AGM 17/05/2023 Netherlands	Resolution 2b. Approve Remuneration Report	Against	• Poor disclosure
	Resolution 2c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3. Amend Remuneration Policy for Management Board	Against	• Excessive pay levels • Lack of disclosure
	Resolution 4a. Approve Discharge of Management Board	For	
	Resolution 4b. Approve Discharge of Supervisory Board	For	
	Resolution 5a. Reelect Jitse Groen to Management Board	Abstain	• Proposed term in office is too long
	Resolution 5b. Reelect Brent Wissink to Management Board	Abstain	• Proposed term in office is too long
	Resolution 5c. Reelect Jorg Gerbig to Management Board	Abstain	• Proposed term in office is too long

	Resolution 5d. Reelect Andrew Kenny to Management Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 6a. Reelect Dick Boer to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 6b. Reelect Corinne Vigreux to Supervisory Board	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6c. Reelect Lloyd Frink to Supervisory Board	For	
	Resolution 6d. Reelect Jambu Palaniappan to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 6e. Reelect Mieke De Schepper to Supervisory Board	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Too many other time commitments</li> </ul>
	Resolution 6f. Reelect Ron Teerlink to Supervisory Board	For	
	Resolution 6g. Elect Abbe Luersman to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 6h. Elect Angela Noon to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7. Ratify Ernst & Young Accountants LLP as Auditors	For	
	Resolution 8a. Grant Board Authority to Issue Shares for General Purposes and in Connection with Incentive Plans	For	
	Resolution 8b. Grant Board Authority to Issue Shares in Connection with Amazon	For	
	Resolution 9a. Authorize Board to Exclude Preemptive Rights in Relation to the Issue of Shares for General Purposes and in Connection with Incentive Plans	For	



	Resolution 9b. Authorize Board to Exclude Preemptive Rights in Relation to the Issue of Shares in Connection with Amazon	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KADANT INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director John M. Albertine	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Thomas C. Leonard	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Non-Employee Director Restricted Stock Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 5. Ratify KPMG LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KELLER GROUP PLC</b> <b>AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>17/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Paula Bell as Director	For	
	Resolution 7. Re-elect David Burke as Director	For	
	Resolution 8. Re-elect Juan Abrams as Director	For	
	Resolution 9. Re-elect Peter Hill as Director	For	
	Resolution 10. Re-elect Eva Lindqvist as Director	For	
	Resolution 11. Re-elect Baroness Kate Rock as Director	For	
	Resolution 12. Re-elect Michael Speakman as Director	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>KION MATERIAL HANDLING GMBH AGM 17/05/2023 Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.19 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	

	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 7. Approve Virtual-Only Shareholder Meetings Until 2028	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 8. Elect Nicolas Peter to the Supervisory Board	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LEG IMMOBILIEN SE AGM 17/05/2023</b>	Resolution 2. Approve Discharge of Management Board for Fiscal Year 2022	For	

<b>Germany</b>	Resolution 3. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	• Material governance concerns
	Resolution 4. Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	For	
	Resolution 5. Approve Remuneration Report	Against	• Inappropriate discretionary payments • Poor performance linkage
	Resolution 6. Approve Virtual-Only Shareholder Meetings Until 2025	Against	• Reduction of shareholder rights and protections
	Resolution 7. Approve Remuneration Policy	Against	• Inappropriate service contract(s) • Lack of performance linkage
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LIBERTY LATIN AMERICA LTD AGM 17/05/2023 Bermuda</b>	Resolution 1.1. Elect Director Michael T. Fries	Against	• Material governance concerns
	Resolution 1.2. Elect Director Alfonso de Angoitia Noriega	Against	• Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 1.3. Elect Director Paul A. Gould	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Roberta S. Jacobson	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LITE-ON TECHNOLOGY CORPORATION AGM 17/05/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MARKEL CORPORATION</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mark M. Besca	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director K. Bruce Connell	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Lawrence A. Cunningham	For	
	Resolution 1d. Elect Director Thomas S. Gayner	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1e. Elect Director Greta J. Harris	For	
	Resolution 1f. Elect Director Morgan E. Housel	For	
	Resolution 1g. Elect Director Diane Leopold	For	
	Resolution 1h. Elect Director Anthony F. Markel	For	
	Resolution 1i. Elect Director Steven A. Markel	For	
	Resolution 1j. Elect Director Harold L. Morrison, Jr.	For	
	Resolution 1k. Elect Director Michael O'Reilly	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1l. Elect Director A. Lynne Puckett	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MOLSON COORS BEVERAGE CO</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Roger G. Eaton	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Director Charles M. Herington	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director H. Sanford Riley	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MONDELEZ INTERNATIONAL INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Lewis W.K. Booth	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>



	Resolution 1b. Elect Director Charles E. Bunch	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1c. Elect Director Ertharin Cousin	For	
	Resolution 1d. Elect Director Jorge S. Mesquita	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Anindita Mukherjee	For	
	Resolution 1f. Elect Director Jane Hamilton Nielsen	For	
	Resolution 1g. Elect Director Patrick T. Siewert	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Michael A. Todman	For	
	Resolution 1i. Elect Director Dirk Van de Put	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 5. Require Independent Board Chair	Abstain	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 6. Report on 2025 Cage-Free Egg Goal	For (Exceptional)	Shareholders ask Mondelez to disclose any annual glidepath benchmarks the company may have for achieving its global cage-free egg goal. If the company does not have any such glidepath, shareholders ask it to develop and disclose one. This should be done within three months of the 2023 shareholder meeting, at a reasonable cost, and omitting proprietary information. The company has a goal for 100 percent of its egg supply globally to be cage-free by 2025, excluding Ukraine and Russia. It reports that, as of the end of 2021, the company reports that 39 percent of eggs supplied globally were cage-free and 100 percent of the egg ingredients purchased in the U.S. and Canada were cage-free. While the company appears to be making progress, shareholders would benefit from increased disclosure that would help track the company's progress on its stated commitments regarding cage-free egg targets.
	Resolution 7. Report on Targets to Eradicate Child Labor in Cocoa Supply Chain	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as increased transparency on Mondelez's supply chain policies and processes could help alleviate related risks.
Event	Resolution	Vote Action	Voting Reason
<b>OLD DOMINION FREIGHT LINE INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Sherry A. Aaholm	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> </ul>
	Resolution 1.2. Elect Director David S. Congdon	Against	<ul style="list-style-type: none"> <li>Material governance concerns</li> </ul>
	Resolution 1.3. Elect Director John R. Congdon, Jr.	For	

	Resolution 1.4. Elect Director Andrew S. Davis	For	
	Resolution 1.5. Elect Director Bradley R. Gabosch	For	
	Resolution 1.6. Elect Director Greg C. Gantt	For	
	Resolution 1.7. Elect Director Patrick D. Hanley	For	
	Resolution 1.8. Elect Director John D. Kasarda	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1.9. Elect Director Wendy T. Stallings	For	
	Resolution 1.1. Elect Director Thomas A. Stith, III	For	
	Resolution 1.11. Elect Director Leo H. Suggs	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PINNACLE WEST CAPITAL CORPORATION AGM</b>	Resolution 1.1. Elect Director Glynis A. Bryan	For	

17/05/2023 United States	Resolution 1.2. Elect Director Gonzalo A. de la Melena, Jr.	For	
	Resolution 1.3. Elect Director Richard P. Fox	For	
	Resolution 1.4. Elect Director Jeffrey B. Guldner	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.5. Elect Director Kathryn L. Munro	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Bruce J. Nordstrom	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director Paula J. Sims	For	
	Resolution 1.8. Elect Director William H. Spence	For	
	Resolution 1.9. Elect Director Kristine L. Svinicki	For	
	Resolution 1.1. Elect Director James E. Trevathan, Jr.	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 6. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>POP MART INTERNATIONAL GROUP LTD AGM 17/05/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Liu Ran as Director	For	
	Resolution 3b. Elect Tu Zheng as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3c. Elect He Yu as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 5B. Authorize Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> </ul>
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6. Approve Amendments to the Post-IPO Share Award Scheme and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 7. Approve Scheme Limit	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 8. Approve Service Provider Sublimit	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 9. Approve Amendments to Existing Memorandum and Articles of Association and Adopt Second Amended and Restated Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POWER ASSETS HOLDINGS LTD AGM 17/05/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Stephen Edward Bradley as Director	For	

	Resolution 3b. Elect Andrew John Hunter as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3c. Elect Ip Yuk-keung, Albert as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• TCFD issues</li> </ul>
	Resolution 3d. Elect Kwan Chi Kin, Anthony as Director	For	
	Resolution 3e. Elect Li Tzar Kuoi, Victor as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3f. Elect Tsai Chao Chung, Charles as Director	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
PPB GROUP BHD AGM 17/05/2023 Malaysia	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Approve Directors' Benefits	For	

	Resolution 4. Elect Lim Soon Huat as Director	For	
	Resolution 5. Elect Ahmad Riza bin Basir as Director	For	
	Resolution 6. Elect Yip Jian Lee as Director	For	
	Resolution 7. Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Soh Chin Teck to Continue Office as Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Approve Ahmad Riza bin Basir to Continue Office as Independent Director	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 12. Approve Share Repurchase Program	Against	• Company can pay too high a premium
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PPL CORPORATION AGM 17/05/2023 United States</b>	Resolution 1a. Elect Director Arthur P. Beattie	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Raja Rajamannar	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board



	Resolution 1c. Elect Director Heather B. Redman	For	
	Resolution 1d. Elect Director Craig A. Rogerson	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1e. Elect Director Vincent Sorgi	For	
	Resolution 1f. Elect Director Linda G. Sullivan	For	
	Resolution 1g. Elect Director Natica von Althann	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Keith H. Williamson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Phoebe A. Wood	For	
	Resolution 1j. Elect Director Armando Zagalo de Lima	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Require Independent Board Chair	For (Exceptional)	A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent board chair. The proposal is precatory, and states that the board would have the discretion to phase in the independent chair policy at the next CEO transition. Thus, the proposal does not seek an immediate change to the board leadership structure. While the company does have an independent chair in place we will like to see this continue going forward.
Event	Resolution	Vote Action	Voting Reason
<b>QUEST DIAGNOSTICS INCORPORATED</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director James E. Davis	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Luis A. Diaz, Jr.	For	
	Resolution 1.3. Elect Director Tracey C. Doi	For	
	Resolution 1.4. Elect Director Vicky B. Gregg	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Wright L. Lassiter, III	For	
	Resolution 1.6. Elect Director Timothy L. Main	For	
	Resolution 1.7. Elect Director Denise M. Morrison	For	

	Resolution 1.8. Elect Director Gary M. Pfeiffer	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.9. Elect Director Timothy M. Ring	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.1. Elect Director Gail R. Wilensky	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
	Resolution 6. Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For (Exceptional)	The company has not set a target to reduce GHG emissions and lags its peers in this area. We are therefore supportive of this proposal.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RELIANCE STEEL &amp; ALUMINUM CO AGM</b>	Resolution 1a. Elect Director Lisa L. Baldwin	For	

17/05/2023 United States	Resolution 1b. Elect Director Karen W. Colonias	For	
	Resolution 1c. Elect Director Frank J. Dellaquila	For	
	Resolution 1d. Elect Director James D. Hoffman	For	
	Resolution 1e. Elect Director Mark V. Kaminski	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• TCFD issues</li> </ul>
	Resolution 1f. Elect Director Karla R. Lewis	For	
	Resolution 1g. Elect Director Robert A. McEvoy	For	
	Resolution 1h. Elect Director David W. Seeger	For	
	Resolution 1i. Elect Director Douglas W. Stotlar	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.

Event	Resolution	Vote Action	Voting Reason
<b>RISEN ENERGY CO LTD</b> <b>AGM</b> <b>17/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Application of Bank Credit Lines	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 9. Approve Forward Foreign Exchange Transactions and Foreign Exchange Options Business	For	
	Resolution 10. Approve Related Party Transaction	For	
	Resolution 11. Approve Investment in External Investment	For	
	Resolution 12. Approve Provision for Asset Impairment	For	
Event	Resolution	Vote Action	Voting Reason
<b>ROBERT HALF INTERNATIONAL INC.</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Julia L. Coronado	For	
	Resolution 1b. Elect Director Dirk A. Kempthorne	For	
	Resolution 1c. Elect Director Harold M. Messmer, Jr.	For	

	Resolution 1d. Elect Director Marc H. Morial	For	
	Resolution 1e. Elect Director Robert J. Pace	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Frederick A. Richman	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director M. Keith Waddell	For	
	Resolution 1h. Elect Director Marnie H. Wilking	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ROSS STORES INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director K. Gunnar Bjorklund	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Michael J. Bush	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1c. Elect Director Edward G. Cannizzaro	For	
	Resolution 1d. Elect Director Sharon D. Garrett	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Michael J. Hartshorn	For	
	Resolution 1f. Elect Director Stephen D. Milligan	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1g. Elect Director Patricia H. Mueller	For	
	Resolution 1h. Elect Director George P. Orban	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Larree M. Renda	For	
	Resolution 1j. Elect Director Barbara Rentler	For	
	Resolution 1k. Elect Director Doniel N. Sutton	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>SAMPO PLC</b> <b>AGM</b> <b>17/05/2023</b> <b>Finland</b>	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 2.60 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 228,000 for Chair and EUR 101,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Ten	For	
	Resolution 13. Reelect Clausen, Fiona Clutterbuck, Georg Ehrnrooth, Jannica Fagerholm, Johanna Lamminen, Steve Langan, Risto Murto and Markus Rauramo as Directors; Elect Antti Makinen and Annica Witschard as New Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 14. Approve Remuneration of Auditor	For	
	Resolution 15. Ratify Deloitte as Auditor	For	
	Resolution 16. Approve Demerger Plan	For	



	Resolution 17. Amend Articles Re: Business Area of the Company; Classes of Shares; Annual General Meeting	For	
	Resolution 18. Allow Shareholder Meetings to be Held by Electronic Means Only	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 19. Authorize Share Repurchase Program	For	
	Resolution 20. Authorize Board of Directors to resolve upon a Share Issue without Payment	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAVILLS PLC</b> <b>AGM</b> <b>17/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Potentially excessive remuneration</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Nicholas Ferguson as Director	For	
	Resolution 5. Re-elect Mark Ridley as Director	For	
	Resolution 6. Re-elect Simon Shaw as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 7. Re-elect Stacey Cartwright as Director	For	
	Resolution 8. Re-elect Florence Tondumelique as Director	For	
	Resolution 9. Re-elect Dana Roffman as Director	For	
	Resolution 10. Re-elect Philip Lee as Director	For	
	Resolution 11. Re-elect Richard Orders as Director	For	
	Resolution 12. Elect Marcus Sperber as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>SEB SA AGM 17/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.45 per Share and an Extra of EUR 0.245 per Share to Long Term Registered Shares	For	

	Resolution 4. Reelect Jean-Pierre Duprieu as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 5. Reelect William Gairard as Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Represents major shareholder who is over represented on Board</li> <li>Proposed term in office is too long</li> </ul>
	Resolution 6. Reelect Generation as Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Proposed term in office is too long</li> <li>Not independent and member of audit/remuneration committee</li> <li>Represents major shareholder who is over represented on Board</li> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7. Reelect Thierry Lescure as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Not independent and lack of independence on Board</li> <li>Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 8. Reelect Aude de Vassart as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Not independent and lack of independence on Board</li> <li>Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 9. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> <li>Lack of independence on committee</li> </ul>

	Resolution 10. Approve Compensation of Thierry de La Tour d'Artaise	Against	<ul style="list-style-type: none"> <li>• Generous pension arrangements</li> <li>• No limits under incentive schemes</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 11. Approve Compensation of Stanislas De Gramont	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• No limits under incentive schemes</li> <li>• Poor disclosure</li> </ul>
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> </ul>
	Resolution 13. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> <li>• Inappropriate service contract(s)</li> <li>• Uncapped bonuses</li> <li>• Lack of performance linkage</li> </ul>
	Resolution 14. Approve Remuneration Policy of Directors	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> </ul>
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• May be used as an anti-takeover device</li> </ul>
	Resolution 16. Authorize up to 220,000 Shares for Use in Restricted Stock Plans with Performance Conditions Attached	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANXI MEIJIN ENERGY CO LTD AGM 17/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	

	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related Party Transactions	For	
	Resolution 7. Approve to Sign the Supplementary Agreement of the Entrusted Management Agreement and Related Party Transactions	For	
	Resolution 8. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 9. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN TRANSSION HOLDINGS CO LTD AGM 17/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve Special Report on the Deposit and Usage of Raised Funds	For	

	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Internal Control Evaluation Report	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve Remuneration of Supervisors	For	
	Resolution 12. Approve Amendments to Articles of Association	For	
	Resolution 13. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 15. Amend External Guarantee Management System	Against	• Lack of disclosure
	Resolution 16. Approve Termination of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHENZHEN XINGYUAN MATERIAL TECHNOLOGY CO LTD</b> <b>AGM</b> <b>17/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	



	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Application of Comprehensive Credit Lines	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Approve Change of Equipment Purchase Contract and Provision of Guarantee for Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
<b>SOUTHWEST AIRLINES CO</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director David W. Biegler	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director J. Veronica Biggins	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Douglas H. Brooks	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Eduardo F. Conrado	For	
	Resolution 1e. Elect Director William H. Cunningham	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Thomas W. Gilligan	For	

	Resolution 1g. Elect Director David P. Hess	For	
	Resolution 1h. Elect Director Robert E. Jordan	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1i. Elect Director Gary C. Kelly	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1j. Elect Director Elaine Mendoza	For	
	Resolution 1k. Elect Director John T. Montford	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1l. Elect Director Christopher P. Reynolds	For	
	Resolution 1m. Elect Director Ron Ricks	For	
	Resolution 1n. Elect Director Jill A. Soltau	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Adopt Majority Vote Cast to Remove Directors With or Without Cause	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the ability to remove directors with or without cause would enhance shareholder rights.
	Resolution 6. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.
Event	Resolution	Vote Action	Voting Reason
<b>SS&amp;C TECHNOLOGIES HOLDINGS INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Normand A. Boulanger	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director David A. Varsano	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Michael J. Zamkow	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Approve Omnibus Stock Plan	Against	• Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
<b>STATE STREET CORP</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Patrick de Saint-Aignan	Against	• Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Marie A. Chandoha	For	
	Resolution 1c. Elect Director DonnaLee DeMaio	For	
	Resolution 1d. Elect Director Amelia C. Fawcett	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director William C. Freda	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Sara Mathew	Against	• Too many other time commitments
	Resolution 1g. Elect Director William L. Meaney	For	
	Resolution 1h. Elect Director Ronald P. O'Hanley	Against	• Combined CEO/Chairman
	Resolution 1i. Elect Director Sean O'Sullivan	For	
	Resolution 1j. Elect Director Julio A. Portalatin	For	
	Resolution 1k. Elect Director John B. Rhea	For	

	Resolution 1. Elect Director Gregory L. Summe	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> </ul>
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 6. Report on Asset Management Policies and Diversified Investors	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as reporting on the external costs created by not accounting for environmental and social policy effects would allow shareholders to better assess the impact of the company's practices and management of related risks.
Event	Resolution	Vote Action	Voting Reason
<b>SUMBER ALFARIA TRIJAYA TBK PT</b> <b>AGM</b> <b>17/05/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income and Dividend	For	
	Resolution 3. Approve Sherly Jokom and Purwantono, Sungkoro & Surja as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 4. Change Term of Office of Board of Directors and Commissioners	For	
	Resolution 5. Approve Changes in the Board of Commissioners	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 6. Approve Changes in the Board of Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 7. Approve Remuneration of Commissioners	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TELEFONICA DEUTSCHLAND HOLDING AG</b> <b>AGM</b> <b>17/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.18 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 5.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	
	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for the 2024 Interim Financial Statements Until the 2024 AGM	For	

	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inappropriate change of control provisions</li> <li>• Poor performance linkage</li> <li>• Lack of independence on committee</li> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> <li>• Lack of performance related pay</li> <li>• Too much discretion</li> <li>• Lack of disclosure</li> <li>• Lack of independence on Committee</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 8. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 9. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
Event	Resolution	Vote Action	Voting Reason
<b>TENCENT HOLDINGS LTD</b> <b>AGM</b> <b>17/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Jacobus Petrus (Koos) Bekker as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3b. Elect Zhang Xiulan as Director	For	
	Resolution 3c. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 1a. Adopt 2023 Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 1b. Approve Transfer of Share Options	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 1c. Approve Termination of the Existing Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 2. Approve Scheme Mandate Limit (Share Option) under the 2023 Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 3. Approve Service Provider Sublimit (Share Option) under the 2023 Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 4a. Adopt 2023 Share Award Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> </ul>



	Resolution 4b. Approve Transfer of Share Awards	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 4c. Approve Termination of the Existing Share Award Schemes	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 5. Approve Scheme Mandate Limit (Share Award) under the 2023 Share Award Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 6. Approve Scheme Mandate Limit (New Shares Share Award) under the 2023 Share Award Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 7. Approve Service Provider Sublimit (New Shares Share Award) under the 2023 Share Award Scheme	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TP ICAP FINANCE PLC</b> <b>AGM</b> <b>17/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Berliand as Director	For	
	Resolution 5. Re-elect Nicolas Breteau as Director	For	

	Resolution 6. Re-elect Kath Cates as Director	For	
	Resolution 7. Re-elect Tracy Clarke as Director	For	
	Resolution 8. Re-elect Angela Crawford-Ingle as Director	For	
	Resolution 9. Re-elect Michael Heaney as Director	For	
	Resolution 10. Re-elect Mark Hemsley as Director	For	
	Resolution 11. Re-elect Louise Murray as Director	For	
	Resolution 12. Re-elect Edmund Ng as Director	For	
	Resolution 13. Re-elect Philip Price as Director	For	
	Resolution 14. Re-elect Robin Stewart as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Under normal circumstances we would not have supported the reappointment of Deloitte as they have been the company's audit firm since 2001 (i.e. in excess of twenty years) raising concerns over independence. However, we have exceptionally supported their reappointment as we note that the audit that was tendered in 2022, and which led to the appointment of PricewaterhouseCoopers LLP ('PwC') as its new external auditor. The appointment will be subject to approval by shareholders at the 2024 AGM and, if approved, will take effect for the financial year ending 31 December 2024.
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Hold Any Repurchased Shares as Treasury Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>UNITED INTERNET AG</b> <b>AGM</b> <b>17/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Ralph Dommermuth for Fiscal Year 2022	For	
	Resolution 3.2. Approve Discharge of Management Board Member Martin Mildner for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	

	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the Fiscal Year 2023 and the First Quarter of Fiscal Year 2024	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of performance related pay</li> <li>• Poor disclosure</li> <li>• LTIs too short term focussed</li> <li>• No formal committee</li> </ul>
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Too much discretion</li> <li>• No formal committee</li> <li>• Pay too short term focussed</li> </ul>
	Resolution 8. Elect Franca Ruhwedel to the Supervisory Board	For	
	Resolution 9. Approve Creation of EUR 75 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Part of a bundled resolution</li> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 10. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 625 Million; Approve Creation of EUR 18.5 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>

	Resolution 11. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 12.1. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 12.2. Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	
Event	Resolution	Vote Action	Voting Reason
<b>UNIVERSAL HEALTH SERVICES INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1. Elect Director Nina Chen-Langenmayr	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>VERISK ANALYTICS INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Vincent K. Brooks	For	
	Resolution 1b. Elect Director Jeffrey Dailey	For	
	Resolution 1c. Elect Director Wendy Lane	For	

	Resolution 1d. Elect Director Lee M. Shavel	For	
	Resolution 1e. Elect Director Kimberly S. Stevenson	For	
	Resolution 1f. Elect Director Olumide Soroye	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
<b>VERTEX PHARMACEUTICALS INCORPORATED AGM 17/05/2023 United States</b>	Resolution 1.1. Elect Director Sangeeta Bhatia	For	
	Resolution 1.2. Elect Director Lloyd Carney	For	
	Resolution 1.3. Elect Director Alan Garber	For	
	Resolution 1.4. Elect Director Terrence Kearney	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Reshma Kewalramani	For	
	Resolution 1.6. Elect Director Jeffrey Leiden	For	
	Resolution 1.7. Elect Director Diana McKenzie	For	

	Resolution 1.8. Elect Director Bruce Sachs	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.9. Elect Director Suketu Upadhyay	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>VONOVIA SE</b> <b>AGM</b> <b>17/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for Fiscal Year 2023 and for the First Quarter of Fiscal Year 2024	For	

	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Generous pension arrangements</li> <li>• Poor performance linkage</li> </ul>
	Resolution 7. Approve Decrease in Size of Supervisory Board to Ten Members	For	
	Resolution 8. Amend Articles Re: Supervisory Board Term of Office	For (Exceptional)	The proposed amendment is intended to reduce the maximum term length of supervisory board members to four years (previously: five years). Even though this is still excessive for our guidelines, we consider this a positive development.
	Resolution 9.1. Elect Clara-Christina Streit to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.2. Elect Vitus Eckert to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.3. Elect Florian Funck to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.4. Elect Ariane Reinhart to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.5. Elect Daniela Markotten to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.6. Elect Ute Geipel-Faber to the Supervisory Board	For	
	Resolution 9.7. Elect Hildegard Mueller to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 9.8. Elect Christian Ulbrich to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 10. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>



	Resolution 11. Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	
Event	Resolution	Vote Action	Voting Reason
<b>WABTEC CORPORATION</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Rafael Santana	For	
	Resolution 1b. Elect Director Lee C. Banks	For	
	Resolution 1c. Elect Director Byron S. Foster	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>WACKER CHEMIE AG</b> <b>AGM</b> <b>17/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 12.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>

	Resolution 5. Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements of Fiscal Year 2023	For	
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements of Fiscal Year 2024	For	
	Resolution 7.1. Elect Andreas Biagosch to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.2. Elect Gregor Biebl to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.3. Elect Matthias Biebl to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.4. Elect Patrick Cramer to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.5. Elect Ann-Sophie Wacker to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>

	Resolution 7.6. Elect Peter-Alexander Wacker to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.7. Elect Anna Weber to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.8. Elect Susanne Weiss to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8.1. Approve Virtual-Only Shareholder Meetings Until 2028	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 8.2. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 8.3. Amend Article Re: Location of Annual Meeting	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inappropriate discretionary payments</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>WATTS WATER TECHNOLOGIES INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Christopher L. Conway	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Director Michael J. Dubose	For	
	Resolution 1.3. Elect Director David A. Dunbar	For	
	Resolution 1.4. Elect Director Louise K. Goeser	For	
	Resolution 1.5. Elect Director W. Craig Kissel	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director Joseph T. Noonan	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Robert J. Pagano, Jr.	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.8. Elect Director Merilee Raines	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.9. Elect Director Joseph W. Reitmeier	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Against	• Not in shareholders best interest
	Resolution 5. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WENS FOODSTUFF GROUP CO LTD</b> <b>AGM</b> <b>17/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	Against	• Insufficient policies and targets on Biodiversity
	Resolution 5. Approve Internal Control Self-Evaluation Report	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Related Party Transactions	Against	• Lack of transparency
	Resolution 9. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 10. Approve Remuneration (or Allowances) of Directors and Supervisors	For	

	Resolution 11. Approve to Appoint Auditor	For	
	Resolution 12. Approve Issuance of Medium-term Notes	For	
	Resolution 13. Amend Articles of Association	For	
	Resolution 14. Approve Use of Idle Raised Funds for Cash Management	For	
	Resolution 15. Approve Use of Idle Excess Raised Funds and Surplus Raised Funds for Cash Management	For	
	Resolution 16. Approve Application for Credit Financing	For	
	Resolution 17. Approve Termination of Partial Raised Funds Investment Project	For	
	Resolution 18. Approve Changing the Use Plan of Partial Raised Funds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WESTERN SECURITIES CO LTD AGM 17/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Own Capital Investment Business Scale and Risk Limit Indicators	For	

	Resolution 6.1. Approve Related Party Transactions with Shaanxi Investment Group Co., Ltd. and Its Controlled Enterprises	For	
	Resolution 6.2. Approve Related Party Transactions with Shanghai Chengtou Holdings Co., Ltd. and Its Concerted Parties	For	
	Resolution 6.3. Approve Related Party Transactions with Other Related Parties	For	
	Resolution 7. Amend Working System for Independent Directors	For	
	Resolution 8. Amend Related Party Transaction Management System	For	
	Resolution 9. Amend Raised Funds Management System	For	
	Resolution 10. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>WILLIS TOWERS WATSON PLC</b> <b>AGM</b> <b>17/05/2023</b> <b>Ireland</b>	Resolution 1a. Elect Director Dame Inga Beale	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1b. Elect Director Fumbi Chima	For	
	Resolution 1c. Elect Director Stephen Chipman	For	

	Resolution 1d. Elect Director Michael Hammond	For	
	Resolution 1e. Elect Director Carl Hess	For	
	Resolution 1f. Elect Director Jacqueline Hunt	For	
	Resolution 1g. Elect Director Paul Reilly	For	
	Resolution 1h. Elect Director Michelle Swanback	For	
	Resolution 1i. Elect Director Paul Thomas	For	
	Resolution 1j. Elect Director Fredric Tomczyk	For	
	Resolution 2. Ratify the Appointment of Deloitte & Touche LLP as Auditor and Deloitte Ireland LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Renew the Board's Authority to Issue Shares Under Irish Law	For	



	Resolution 6. Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WPP PLC</b> <b>AGM</b> <b>17/05/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Compensation Committee Report	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Vesting of LTIP awards not sufficiently reduced given grant was based off low share price Â (windfall gains)</li> <li>• Undue ratcheting up of pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Approve Directors' Compensation Policy	For	
	Resolution 5. Elect Joanne Wilson as Director	For	
	Resolution 6. Re-elect Angela Ahrendts as Director	For	
	Resolution 7. Re-elect Simon Dingemans as Director	For	
	Resolution 8. Re-elect Sandrine Dufour as Director	For	
	Resolution 9. Re-elect Tom Ilube as Director	For	
	Resolution 10. Re-elect Roberto Quarta as Director	For	
	Resolution 11. Re-elect Mark Read as Director	For	
	Resolution 12. Re-elect Cindy Rose as Director	For	

	Resolution 13. Re-elect Keith Weed as Director	For	
	Resolution 14. Re-elect Jasmine Whitbread as Director	For	
	Resolution 15. Re-elect Ya-Qin Zhang as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 2002 (i.e. in excess of twenty years). However, the company has disclosed they have appointed a new auditor.
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason

<b>XPO INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Brad Jacobs	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.2. Elect Director Jason Aiken	For	
	Resolution 1.3. Elect Director Bella Allaire	For	
	Resolution 1.4. Elect Director Wes Frye	For	
	Resolution 1.5. Elect Director Mario Harik	For	
	Resolution 1.6. Elect Director Michael Jesselson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Allison Landry	For	
	Resolution 1.8. Elect Director Irene Moshouris	For	
	Resolution 1.9. Elect Director Johnny C. Taylor, Jr.	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generosity of arrangements • Poor performance linkage
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNNAN ALUMINIUM CO LTD</b> <b>AGM</b>	Resolution 1. Approve Report of the Board of Directors	For	

17/05/2023 China	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Debt Financing Plan	For	
	Resolution 6. Approve Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 7. Approve Signing of Factoring Cooperation Framework Agreement	For	
	Resolution 8. Approve Signing of Financial Leasing Cooperation Framework Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YUNNAN BOTANEE BIO-TECHNOLOGY GROUP CO LTD AGM 17/05/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Remuneration of Non-independent Directors	For	

	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve Use of Idle Raised and Own Funds for Cash Management	Against	• Not in shareholders best interests
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 13. Amend Investor Relations Management System	Against	• Lack of disclosure
	Resolution 14. Approve Formulation of Innovative Business Incubation Management Methods	Against	• Lack of disclosure
	Resolution 15. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 16. Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Against	• LTIs too short term focussed
	Resolution 17. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
	Resolution 18. Approve Application of Bank Credit Lines	For	
	Resolution 19. Elect Zhang Mei as Non-independent Director	For	

Event	Resolution	Vote Action	Voting Reason
<b>ZHEJIANG SUPCON TECHNOLOGY CO LTD</b> <b>AGM</b> <b>17/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve Credit Line Application and Provision of Guarantee	Against	• Lack of transparency
	Resolution 10. Approve Bill Pool Business	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
<b>ZOOMINFO TECHNOLOGIES INC</b> <b>AGM</b> <b>17/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Todd Crockett	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Patrick McCarter	Against	• Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 1.3. Elect Director D. Randall Winn	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Concerns over level or type of non-audit fees

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AEROPORTS DE PARIS SA AGM 16/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.13 per Share	For	
	Resolution 4. Approve Transaction with the French State	For	
	Resolution 5. Approve Transaction with Gestionnaire d'Infrastructure CDG Express	For	
	Resolution 6. Approve Transaction with Gestionnaire d'Infrastructure CDG Express and SNCF Réseau	For	
	Resolution 7. Approve Transaction with SNCF Réseau, la Caisse des Dépôts et Consignations, Gestionnaire d'Infrastructure CDG Express and BNP Paribas	For	
	Resolution 8. Approve Transaction with Ecole Nationale de l'Aviation Civile and Airbus	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• May be used as an anti-takeover device</li> </ul>

	Resolution 10. Approve Compensation Report of Corporate Officers	For	
	Resolution 11. Approve Compensation of Augustin de Romanet, Chairman and CEO	Abstain	• Poor performance linkage
	Resolution 12. Approve Remuneration Policy of Directors	For	
	Resolution 13. Approve Remuneration Policy of Chairman and CEO	Abstain	• Lack of performance linkage
	Resolution 14. Ratify Appointment of Didier Martin as Censor	Against	• Generally unsupportive of censors on Board
	Resolution 15. Ratify Appointment of Stephane Raison as Director	Against	• Not independent and lack of independence on Board • Represents major shareholder who is over represented on Board
	Resolution 16. Authorize up to 0.1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Approve Resolution on Social Policy and Revision of the Hiring Plan	Against	• Lack of disclosure • Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>ALEXANDRIA REAL ESTATE EQUITIES INC</b> <b>AGM</b> <b>16/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Joel S. Marcus	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1b. Elect Director Steven R. Hash	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director James P. Cain	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Cynthia L. Feldmann	For	
	Resolution 1e. Elect Director Maria C. Freire	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Richard H. Klein	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Michael A. Woronoff	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMERICOLD REALTY TRUST</b> <b>AGM</b> <b>16/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director George F. Chappelle, Jr.	For	
	Resolution 1b. Elect Director George J. Alburger, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Kelly H. Barrett	For	
	Resolution 1d. Elect Director Robert L. Bass	For	
	Resolution 1e. Elect Director Antonio F. Fernandez	For	
	Resolution 1f. Elect Director Pamela K. Kohn	For	
	Resolution 1g. Elect Director David J. Neithercut	For	
	Resolution 1h. Elect Director Mark R. Patterson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 1i. Elect Director Andrew P. Power	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BAKER HUGHES CO AGM 16/05/2023 United States</b>	Resolution 1.1. Elect Director W. Geoffrey Beattie	For	
	Resolution 1.2. Elect Director Gregory D. Brenneman	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Cynthia B. Carroll	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Nelda J. Connors	For	
	Resolution 1.5. Elect Director Michael R. Dumais	For	
	Resolution 1.6. Elect Director Lynn L. Elsenhans	For	
	Resolution 1.7. Elect Director John G. Rice	For	
	Resolution 1.8. Elect Director Lorenzo Simonelli	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.9. Elect Director Mohsen Sohi	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)

	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF JIANGSU CO LTD</b> <b>AGM</b> <b>16/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Evaluation Report of the Board of Supervisors on the Performance of Directors and Senior Management Members	For	
	Resolution 4. Approve Performance Evaluation Report on Supervisors	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Financial Statements and Financial Budget	Against	• Lack of disclosure
	Resolution 7. Approve 2022 Related Party Transaction Report	For	
	Resolution 8. Approve 2023 Related Party Transactions	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Issuance of Ordinary Financial Bonds	Against	• Insufficient information
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>BEIJING DABEINONG TECHNOLOGY GROUP CO LTD</b> <b>AGM</b> <b>16/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Audit Report	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Provision of Guarantees	Against	• Lack of transparency
	Resolution 8. Approve Continued Use of Own Idle Funds to Purchase Low-risk Financial Products	Against	• Not in shareholders best interests
	Resolution 9. Approve Commodity Futures Hedging Business	For	
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 11. Approve Provision of Guarantee for Associate Companies (I)	For	
	Resolution 12. Approve Provision of Guarantee for Associate Companies (II)	For	
	Resolution 13. Elect Zhou Yejun as Supervisor	For	
	Resolution 14.1. Elect Shao Genhuo as Director	Against	• Non-independent Chairman • Diversity issues
	Resolution 14.2. Elect Zhang Lizhong as Director	For	

	Resolution 14.3. Elect Song Weiping as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 14.4. Elect Tan Songlin as Director	For	
	Resolution 14.5. Elect Lin Sunxiong as Director	For	
	Resolution 15.1. Elect Zang Rihong as Director	For	
	Resolution 15.2. Elect Qiao Shiyan as Director	For	
	Resolution 15.3. Elect Yue Yanfang as Director	For	
	Resolution 15.4. Elect Feng Yujun as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>BIM BIRLESİK MAGAZALAR AS AGM 16/05/2023 Turkey</b>	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> </ul>

	Resolution 8. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 12. Ratify External Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BNP PARIBAS SA AGM 16/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.90 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Jean Lemierre as Director	Abstain	• Non-independent Chairman
	Resolution 7. Reelect Jacques Aschenbroich as Director	For	
	Resolution 8. Reelect Monique Cohen as Director	For	
	Resolution 9. Reelect Daniela Schwarzer as Director	For	

	Resolution 10. Approve Remuneration Policy of Directors	For	
	Resolution 11. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 12. Approve Remuneration Policy of CEO and Vice-CEOs	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration policy as granted LTIPs would not be prorated in case of retirement before the end of the vesting period. The CEO and Vice-CEOs would remain entitled to the full vesting of awards if the applicable performance conditions are met. However, we have exceptionally supported in recognition that overall pay arrangements (and outcomes) are fine.
	Resolution 13. Approve Compensation Report of Corporate Officers	For	
	Resolution 14. Approve Compensation of Jean Lemierre, Chairman of the Board	For	
	Resolution 15. Approve Compensation of Jean-Laurent Bonnafe, CEO	For	
	Resolution 16. Approve Compensation of Yann Gerardin, Vice-CEO	For	
	Resolution 17. Approve Compensation of Thierry Laborde, Vice-CEO	For	



	Resolution 18. Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	
	Resolution 19. Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	For (Exceptional)	Under normal circumstances, we would have voted against the bond issuance authority as it potentially could be used to restrict potential takeovers. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. Further, the issue price has a discount of 30%, being more than the generally accepted level of 10%. However, we have exceptionally supported as in this case, the company explains that the authorization is for risk management only and would most likely not result in any conversion of the bonds into shares given the stringent triggering condition. The group's current CET1 ratio is 12.3%, versus a 9.56% required by banking regulators on January 1st, 2023. In this context, it seems unlikely to see this ratio fall to 5.125%. The objective of the authorization is to retain access to finances in USD while protecting the company's P&L from USD variations as the sale of Bank of the West significantly reduced the amount of structural assets labelled in USD held by BNP Paribas.
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 22. Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CACTUS INC AGM 16/05/2023 United States</b>	Resolution 1.1. Elect Director Scott Bender	For	
	Resolution 1.2. Elect Director Gary Rosenthal	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Bruce Rothstein	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• The company can provide loans for the exercise of options</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CAPGEMINI SE AGM 16/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.25 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

	Resolution 5. Approve Compensation Report of Corporate Officers	For	
	Resolution 6. Approve Compensation of Paul Hermelin, Chairman of the Board	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 7. Approve Compensation of Aiman Ezzat, CEO	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>
	Resolution 8. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 9. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 10. Approve Remuneration Policy of Directors	For	
	Resolution 11. Elect Megan Clarken as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 12. Elect Ulrica Fearn as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Officers	Abstain	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> </ul>
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHESNARA PLC</b> <b>AGM</b> <b>16/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> </ul>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Steve Murray as Director	For	
	Resolution 6. Re-elect Carol Hagh as Director	For	
	Resolution 7. Re-elect Karin Bergstein as Director	For	
	Resolution 8. Re-elect David Rimmington as Director	For	
	Resolution 9. Re-elect Jane Dale as Director	For	
	Resolution 10. Re-elect Luke Savage as Director	For	
	Resolution 11. Re-elect Mark Hesketh as Director	For	

	Resolution 12. Re-elect Eamonn Flanagan as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Approve Short-Term Incentive Scheme	For	
	Resolution 17. Approve Long-Term Incentive Plan	Against	• Potentially excessive awards
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Adopt New Articles of Association	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA HONGQIAO GROUP LIMITED AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>16/05/2023</b> <b>Cayman Islands</b>	Resolution 2.1. Elect Zhang Bo as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.2. Elect Zheng Shuliang as Director	For	
	Resolution 2.3. Elect Zhang Ruilian as Director	For	
	Resolution 2.4. Elect Wong Yuting as Director	For	
	Resolution 2.5. Elect Yang Congsen as Director	For	
	Resolution 2.6. Elect Zhang Jinglei as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.7. Elect Liu Xiaojun (Zhang Hao) as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.8. Elect Sun Dongdong as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.9. Elect Wen Xianjun as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2.1. Elect Han Benwen as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.11. Elect Dong Xinyi as Director	For	
	Resolution 2.12. Elect Fu Yulin as Director	For	
	Resolution 2.13. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Shinewing (HK) CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHINA MEIDONG AUTO HOLDINGS LTD AGM</b> <b>16/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.1a. Elect Ye Tao as Director	For	
	Resolution 2.1b. Elect Chen Guiyi as Director	For	
	Resolution 2.1c. Elect To Siu Lun as Director	For	
	Resolution 2.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 7. Approve Final Dividend	For	
	Resolution 8. Approve Amendments to the Existing Memorandum and Articles of Association and Adopt the Amended and Restated Memorandum and Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA UNITED NETWORK COMMUNICATIONS LTD AGM 16/05/2023 China</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Annual Report	For	
	Resolution 7.1. Approve Profit Distribution	For	
	Resolution 7.2. Approve Election of Directors and Authorization of the Board to Determine the Directors Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> </ul>



	Resolution 7.3. Approve Authorization of Board to Handle All Related Matters Regarding the Repurchase of Shares in Accordance with All Applicable Laws to the Hong Kong Stock Exchange	For	
	Resolution 7.4. Approve Authorization of Board to Handle All Related Matters Regarding the Exercise Allotment During the Period, Power to Reissue and Handle Additional Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 9. Approve Related Party Transaction with Shenzhen Tencent Computer System Co., Ltd.	For	
	Resolution 10.1. Approve Spin-off of Subsidiary on the SSE STAR Market	For	
	Resolution 10.2. Approve Plan on Spin-off of Subsidiary on the SSE STAR Market (Revised Draft)	For	
	Resolution 10.3. Approve Transaction Complies with Listed Company Spin-off Rules (for Trial Implementation)	For	
	Resolution 10.4. Approve Spin-off of Subsidiary on SSE STAR Market in Accordance with Relevant Laws and Regulations	For	

	Resolution 10.5. Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	
	Resolution 10.6. Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 10.7. Approve Proposal on the Company's Independence and Sustainability	For	
	Resolution 10.8. Approve Subsidiary's Corresponding Standard Operational Ability	For	
	Resolution 10.9. Approve Authorization of the Board to Handle Matters on Spin-off	For	
	Resolution 10.1. Approve Background, Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	For	
	Resolution 11. Amend Articles of Association and Relevant Matters	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
<b>COMFORT SYSTEMS USA INC</b> <b>AGM</b> <b>16/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Darcy G. Anderson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.2. Elect Director Herman E. Bulls	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Brian E. Lane	For	
	Resolution 1.4. Elect Director Pablo G. Mercado	For	
	Resolution 1.5. Elect Director Franklin Myers	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.6. Elect Director William J. Sandbrook	For	
	Resolution 1.7. Elect Director Constance E. Skidmore	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Vance W. Tang	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director Cindy L. Wallis-Lage	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CONOCOPHILLIPS AGM</b>	Resolution 1a. Elect Director Dennis V. Arriola	For	

<b>16/05/2023</b> <b>United States</b>	Resolution 1b. Elect Director Jody Freeman	For (Exceptional)	<p>Normally a vote against this director's re-election as Public Policy and Sustainability Committee Chair is warranted since currently COP has not demonstrated sufficient action to meet our key measures of climate ambition and risk management. However, we commend the company on recent progress, including disclosing a Scope 3 transition plan and enhancing disclosures around the opportunity set it has identified to mitigate direct emissions. There are several areas for improvement including: - more details on how it will address end use emissions in its partnerships with suppliers. Provide greater reassurance in its intentions for its direct climate and energy policy advocacy, as well as collaboration with industry associations, to be undertaken on a consistent and Paris-aligned basis including Identifying key limitations/constraints where further policy action is needed The company argues that its assets are resilient in light of various transition scenarios, we would like more assurance that the company complements its capital allocation framework with climate considerations. We would also normally vote against because the company has been named as one of the world's largest corporate GHG emitters by the Climate Action 100+ investor coalition and it has yet to set out science-based emission reduction targets (SBT) validated by the Science-Based Targets Initiative (SBTi) as consistent with a 1.5 C pathway. However, we recognise that the SBTi is currently developing a new methodology for oil and companies to set science-based targets.</p>
	Resolution 1c. Elect Director Gay Huey Evans	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Jeffrey A. Joerres	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Ryan M. Lance	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>

	Resolution 1f. Elect Director Timothy A. Leach	For	
	Resolution 1g. Elect Director William H. McRaven	For	
	Resolution 1h. Elect Director Sharmila Mulligan	For	
	Resolution 1i. Elect Director Eric D. Mullins	For	
	Resolution 1j. Elect Director Arjun N. Murti	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1k. Elect Director Robert A. Niblock	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1l. Elect Director David T. Seaton	For	
	Resolution 1m. Elect Director R.A. Walker	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Provide Right to Call Special Meeting	For	
	Resolution 6. Approve Omnibus Stock Plan	For	

	Resolution 7. Require Independent Board Chair	For (Exceptional)	A vote FOR this resolution is warranted. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 8. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
	Resolution 9. Report on Tax Transparency	For (Exceptional)	The company is being asked to report its tax payments in accordance with the GRI Tax Standard. A vote for this proposal is warranted on this occasion as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally. In addition, the proposed disclosure would enable shareholders to better assess the company's tax practices in non-US markets and its management of risks related to taxation reforms.

	Resolution 10. Report on Lobbying Payments and Policy	For (Exceptional)	The company is being asked to provide a full, detailed disclosure of the company's direct and indirect lobbying activities and expenditures to assess whether its lobbying is consistent with ConocoPhillips's expressed goals and in shareholders' best interests. Support for this proposal is warranted on this occasion as additional disclosure of the company's lobbying-related expenditures, trade association payments, and board-level oversight mechanisms would help shareholders to better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
<b>CTS EVENTIM AG &amp; CO KGAA</b> <b>AGM</b> <b>16/05/2023</b> <b>Germany</b>	Resolution 2. Accept Financial Statements and Statutory Reports for Fiscal Year 2022	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.06 per Share	For	
	Resolution 4. Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 5. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal Year 2023	For	
	Resolution 7. Approve Virtual-Only Shareholder Meetings Until 2028	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>



	Resolution 8. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 9. Amend Articles Re: Electronic Communication; Absentee Vote	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inadequate response despite low support at last AGM</li> <li>• No formal committee</li> <li>• Poor disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CUBESMART</b> <b>AGM</b> <b>16/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Piero Bussani	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Jit Kee Chin	For	
	Resolution 1.3. Elect Director Dorothy Dowling	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.4. Elect Director John W. Fain	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Jair K. Lynch	For	
	Resolution 1.6. Elect Director Christopher P. Marr	For	

	Resolution 1.7. Elect Director Deborah Rather Salzberg	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.8. Elect Director John F. Remondi	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Jeffrey F. Rogatz	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DASSAULT AVIATION SA AGM 16/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.00 per Share	For	
	Resolution 4. Approve Compensation of Directors	Abstain	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• No formal committee</li> </ul>
	Resolution 5. Approve Compensation of Eric Trappier, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• No formal committee</li> <li>• Poor disclosure</li> </ul>
	Resolution 6. Approve Compensation of Loik Segalen, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• No formal committee</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 7. Approve Remuneration Policy of Directors	Abstain	<ul style="list-style-type: none"> <li>• No formal committee</li> </ul>
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Lack of disclosure</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Uncapped bonuses</li> <li>• Pay too short term focussed</li> <li>• No formal committee</li> <li>• Too much discretion</li> </ul>
	Resolution 9. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Pay too short term focussed</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Uncapped bonuses</li> <li>• No formal committee</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 10. Reelect Lucia Sinapi-Thomas as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>

	Resolution 11. Reelect Charles Edelstenne as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Proposed term in office is too long</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 12. Reelect Thierry Dassault as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 13. Reelect Eric Trappier as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 14. Approve Transaction with GIMD Re: Land Acquisition	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• May be used as an anti-takeover device</li> </ul>
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>DEUTSCHE BOERSE AG</b> <b>AGM</b> <b>16/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	

	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	• Material governance concerns
	Resolution 5.1. Approve Virtual-Only Shareholder Meetings Until 2025	Against	• Reduction of shareholder rights and protections
	Resolution 5.2. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 5.3. Amend Articles Re: AGM Convocation	For	
	Resolution 6. Amend Articles Re: Registration in the Share Register	For	
	Resolution 7. Approve Remuneration Report	Against	• Generous pension arrangements
	Resolution 8. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DO-FLUORIDE CHEMICALS CO LTD EGM 16/05/2023 China</b>	Resolution 1. Approve Extension of Resolution Validity Period of Private Placement	For	
	Resolution 2. Approve Extension of Authorization of the Board on Private Placement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Dunedin Income Growth Investment Trust PLC</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>AGM</b> <b>16/05/2023</b> <b>SCOTLAND</b>	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jasper Judd as Director	For	
	Resolution 6. Re-elect Howard Williams as Director	For	
	Resolution 7. Re-elect David Barron as Director	For	
	Resolution 8. Re-elect Christine Montgomery as Director	For	
	Resolution 9. Re-elect Gay Collins as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ELIA GROUP SA</b> <b>AGM</b> <b>16/05/2023</b>	Resolution 3. Approve Financial Statements and Allocation of Income	For	

Belgium	Resolution 4. Approve Amended Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Uncapped bonuses</li> <li>• Too much discretion</li> </ul>
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• No limits under incentive schemes</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 9. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 10. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 11. Reelect Bernard Gustin as Independent Director and Approve His Remuneration	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 12. Reelect Roberte Kesteman as Independent Director and Approve Her Remuneration	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 13. Reelect Dominique Offergeld as Director and Approve Remuneration	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 14. Elect Eddy Vermoesen as Director and Approve Remuneration	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 15. Elect Bernard Thiry as Director and Approve Remuneration	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>

	Resolution 16. Receive Information on Resignation of Luc De Temmerman as Independent Director and Cecile Flandre as Director	For	
	Resolution 17. Ratify EY and BDO as Auditors and Approve Auditors' Remuneration	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ESSENTRA PLC</b> <b>AGM</b> <b>16/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Dupsy Abiola as Director	For	
	Resolution 5. Re-elect Jack Clarke as Director	For	
	Resolution 6. Elect Kath Durrant as Director	For	
	Resolution 7. Elect Scott Fawcett as Director	For	
	Resolution 8. Re-elect Adrian Peace as Director	For	
	Resolution 9. Re-elect Paul Lester as Director	For	
	Resolution 10. Re-elect Mary Reilly as Director	For	
	Resolution 11. Re-elect Ralf Wunderlich as Director	For	



	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company, given that extra non-audit fees were paid in relation to comprised of work relating to the Class 1 Circulars arising out of the strategic reviews. In the audit committee letter, it is explained that there were a number of changes to the scope of this work and as a result the total value of non-audit services for the financial year 2022 was expected to exceed the fee cap. An exemption to the fee cap for non-audit services from the FRC was requested. The request was approved in September 2022 subject to the Company disclosing in its Annual Report how the ARC satisfied itself as to the continued independence of PwC to act as auditor given the additional non-audit services in 2022.
	Resolution 14. Authorise Issue of Equity	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>EUROPEN ENDUSTRI INSAAT SANAYI VE TICARET AS</b> <b>AGM</b> <b>16/05/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	• Diversity Issues
	Resolution 6. Approve Allocation of Income	For	

	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 9. Approve Director Remuneration Paid in 2022	For	
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 11. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>FDM GROUP (HOLDINGS) PLC</b> <b>AGM</b> <b>16/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.

	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andrew Brown as Director	For	
	Resolution 5. Re-elect Roderick Flavell as Director	For	
	Resolution 6. Re-elect Sheila Flavell as Director	For	
	Resolution 7. Re-elect Michael McLaren as Director	For	
	Resolution 8. Re-elect Alan Kinnear as Director	For	
	Resolution 9. Re-elect David Lister as Director	For	
	Resolution 10. Re-elect Jacqueline de Rojas as Director	For	
	Resolution 11. Re-elect Michelle Senecal de Fonseca as Director	For	
	Resolution 12. Re-elect Peter Whiting as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>FORTUNE BRANDS INNOVATIONS INC AGM 16/05/2023 United States</b>	Resolution 1a. Elect Director Nicholas I. Fink	For	
	Resolution 1b. Elect Director A. D. David Mackay	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Stephanie Pugliese	For	

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Amend Certificate of Incorporation to Provide for Exculpation of Officers	Against	• Not in shareholders best interest
Event	Resolution	Vote Action	Voting Reason
<b>FOSHAN HAITIAN FLAVOURING AND FOOD CO LTD</b> <b>AGM</b> <b>16/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Remuneration of Director and Supervisors	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Use of Idle Own Funds for Entrusted Financial Management	Against	• Not in shareholders best interests
	Resolution 10. Approve Related Party Transactions	For	



	Resolution 11. Approve Related Party Transaction with Guangdong Haitian Commercial Factoring Co., Ltd.	For	
	Resolution 12. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FRESENIUS MEDICAL CARE AG &amp; CO KGAA</b> <b>AGM</b> <b>16/05/2023</b> <b>Germany</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.12 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Company/Directors being investigated</li> </ul>
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• No formal committee</li> <li>• Inappropriate discretionary payments</li> <li>• Inappropriate service contract(s)</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 7. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>GENCO SHIPPING &amp; TRADING LTD</b> <b>AGM</b> <b>16/05/2023</b> <b>Marshall Islands</b>	Resolution 1.1. Elect Director James G. Dolphin	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• TCFD issues</li> </ul>
	Resolution 1.2. Elect Director Kathleen C. Haines	For	
	Resolution 1.3. Elect Director Basil G. Mavroleon	For	
	Resolution 1.4. Elect Director Karin Y. Orsel	For	
	Resolution 1.5. Elect Director Arthur L. Regan	For	
	Resolution 1.6. Elect Director John C. Wobensmith	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GINLONG TECHNOLOGIES CO LTD</b> <b>AGM</b> <b>16/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Application of Credit Lines	For	

	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Provision of Guarantee	For	
	Resolution 11. Approve Foreign Exchange Hedging Business	For	
	Resolution 12.1. Elect Hu Huaquan as Director	For	
	Resolution 12.2. Elect Lou Hongying as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Henderson High Income Trust PLC</b> <b>AGM</b> <b>16/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Jeremy Rigg as Director	For	
	Resolution 5. Re-elect Richard Cranfield as Director	For	
	Resolution 6. Re-elect Zoe King as Director	For	
	Resolution 7. Re-elect Jonathan Silver as Director	For	
	Resolution 8. Elect Francesca Ecsery as Director	For	

	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Dividend Policy	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>HERSHEY COMPANY THE AGM 16/05/2023 United States</b>	Resolution 1.1. Elect Director Pamela M. Arway	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Michele G. Buck	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.3. Elect Director Victor L. Crawford	For	
	Resolution 1.4. Elect Director Robert M. Dutkowsky	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.5. Elect Director Mary Kay Haben	For	

	Resolution 1.6. Elect Director James C. Katzman	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.7. Elect Director M. Diane Koken	For	
	Resolution 1.8. Elect Director Huong Maria T. Kraus	For	
	Resolution 1.9. Elect Director Robert M. Malcolm	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Anthony J. Palmer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.11. Elect Director Juan R. Perez	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Report on Human Rights Impacts of Living Wage & Income Position Statement	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional information on the company's efforts to ban child labor would allow investors to better understand how the company is managing human rights related risks in its supply chain.
Event	Resolution	Vote Action	Voting Reason
<b>HUNAN CHANGYUAN LICO CO LTD</b> <b>AGM</b> <b>16/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 7. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
<b>HYSAN DEVELOPMENT CO LTD</b> <b>AGM</b> <b>16/05/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Lee Irene Yun-Lien as Director	Against	• Non-independent Chairman • Lack of independence on Board
	Resolution 2.2. Elect Churchouse Frederick Peter as Director	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 2.3. Elect Lee Chien as Director	Against	• Not independent and lack of independence on Board

	Resolution 2.4. Elect Lee Tze Hau Michael as Director	Against	• Not independent and lack of independence on Board
	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	Against	• Concerns over risk of creeping control
Event	Resolution	Vote Action	Voting Reason
<b>Impax Environmental Markets PLC</b> <b>AGM</b> <b>16/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Distribution Policy	For	
	Resolution 4. Re-elect Aine Kelly as Director	For	
	Resolution 5. Re-elect Stephanie Eastment as Director	For	
	Resolution 6. Elect Glen Suarez as Director	For	
	Resolution 7. Reappoint BDO LLP as Auditors	For	
	Resolution 8. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INDAH KIAT PULP &amp; PAPER TBK PT</b> <b>AGM</b> <b>16/05/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	Against	• Poor disclosure
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 5. Approve Changes in the Boards of the Company	Against	• Lack of information on nominee(s)
	Resolution 6. Approve Report on the Use of Proceeds	For	
	Resolution 1. Approve Plan to Build an Industrial Paper Mill and its Supporting Infrastructure in Karawang - West Java as Material Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JCDECAUX SE</b> <b>AGM</b> <b>16/05/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	



	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 5. Reelect Gerard Degonse as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6. Reelect Jean-Pierre Decaux as Supervisory Board Member	For	
	Resolution 7. Reelect Michel Bleitrach as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8. Reelect Benedicte Hautefort as Supervisory Board Member	For	
	Resolution 9. Reelect Jean-Sebastien Decaux as Supervisory Board Member	For	
	Resolution 10. Reelect Marie-Laure Sauty de Chalon as Supervisory Board Member	For	
	Resolution 11. Reelect Leila Turner as Supervisory Board Member	For	
	Resolution 12. Approve Remuneration Policy of Chairman of the Management Board and Management Board Members	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Lack of independence on Committee</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>

	Resolution 13. Approve Remuneration Policy of Chairman of the Supervisory Board and Supervisory Board Members	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> </ul>
	Resolution 14. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 15. Approve Compensation of Jean-Charles Decaux, Chairman of the Management Board	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 16. Approve Compensation of Jean-Francois Decaux, Management Board Member and CEO	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 17. Approve Compensation of Emmanuel Bastide, David Bourg and Daniel Hofer, Management Board Members	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 18. Approve Compensation of Gerard Degonse, Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• May be used as an anti-takeover device</li> </ul>
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.3 Million	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.3 Million	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2.3 Million	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 24. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 27. Authorize Capitalization of Reserves of Up to EUR 2.3 Million for Bonus Issue or Increase in Par Value	For	

	Resolution 28. Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans	Against	• Inadequate disclosure
	Resolution 29. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	• LTIs too short term focussed • Inadequate disclosure
	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	
	Resolution 32. Amend Article 16 of Bylaws Re: Supervisory Board Composition	For	
	Resolution 33. Amend Bylaws to Comply with Legal Changes	For	
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JPMORGAN CHASE &amp; CO AGM 16/05/2023 United States</b>	Resolution 1a. Elect Director Linda B. Bammann	For	
	Resolution 1b. Elect Director Stephen B. Burke	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Todd A. Combs	For	
	Resolution 1d. Elect Director James S. Crown	For	

	Resolution 1e. Elect Director Alicia Boler Davis	For	
	Resolution 1f. Elect Director James Dimon	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1g. Elect Director Timothy P. Flynn	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Alex Gorsky	For	
	Resolution 1i. Elect Director Mellody Hobson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1j. Elect Director Michael A. Neal	For	
	Resolution 1k. Elect Director Phebe N. Novakovic	For	
	Resolution 1l. Elect Director Virginia M. Rometty	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Require Independent Board Chair	For (Exceptional)	Support for this shareholder proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director. Although the company has indicated that the chair and CEO roles will be separated at the next transition, there is a clear possibility of James Dimon retaining the chairmanship upon any transition, which would reduce the effectiveness of any lead director role. In our view, the size and complexity of JPMorgan make it difficult to justify how any one person can run both the company and the board.

	Resolution 6. Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	For (Exceptional)	Adoption of the proposal would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals and its fossil fuel policy. The proponent states that JPM is reportedly the world's largest funder of fossil fuels between 2016-2021, lending 34% more than the second highest bank. The proponent highlights certain risks that it believes JPM is inadequately addressing such as accusations of greenwashing, requirements for greater disclosure, and competitive risks from peers acting more assertively to limiting exposure to fossil fuels. The company has committed to support the goals the Paris Agreement and has set net zero greenhouse gas emission targets in its financing activities, operations, and supply chain before 2050. The company has committed to financing \$1 trillion by 2030 to accelerate the economy's transition to a low-carbon economy. The company has placed some financing restrictions on its activities and provides clients with resources to set their own transition targets. JPM's view is that an abrupt withdrawal from new oil and natural gas projects would increase risks associated with energy security without necessarily optimizing global carbon emissions reduction over the long term. However, an abrupt withdrawal is not what the resolution is committing the company to. On balance we are supportive of the
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	Resolution 7. Amend Public Responsibility Committee Charter to Include Animal Welfare	For (Exceptional)	Support for this proposal is warranted as additional information on the company's oversight of animal welfare issues will further enhance and promote the company's commitment towards preventing violations of animal welfare regulations, help minimize controversies that may lead to financial liability, and mitigate the company's exposure to the risks associated with its operations.
	Resolution 8. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	Support for this proposal is warranted as a lower ownership threshold (from 20% of the share capital to 10%) would provide for a more useful special meeting right for shareholders.
	Resolution 9. Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	For (Exceptional)	Support for this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy around the transition to a low-carbon economy and the company's management of related risks and opportunities. The filer says the company disclosed 2030 intensity targets to reduce its financed emissions for the oil and gas, power, and auto manufacturing sectors, pledged financing to the low-carbon transition, and integrated climate into its risk management framework. These are important first steps, but an effective transition plan will help describe affirmative strategies, indicators, milestones, metrics, and timelines necessary to achieve decarbonization strategies.
	Resolution 10. Report on Risks Related to Discrimination Against Individuals Including Political Views	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>



	Resolution 11. Report on Political Expenditures Congruence	For (Exceptional)	Support for this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.
	Resolution 12. Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	For (Exceptional)	Support for this proposal is warranted as setting an absolute emission reduction target aligned with a science-based emission reduction pathway would further the company's decarbonization strategy. The company has committed to aligning its business strategy with the Paris Agreement objectives and has set goals to achieve net zero greenhouse gas emissions in its financing activities, operations, and supply chain before 2050. As part of its strategy, the company has set 2030 emission reduction targets for the intensity of emissions associated with its financing activities in the Oil & Gas, Power, and Auto Manufacturing sectors. It also aims to spend \$1 trillion on sustainable finance by 2030. However, the proponent makes a strong argument that intensity targets on their own will not necessarily lead to real-world emission reductions, may not be aligned with a science-based pathway, and are less transparent and more difficult for shareholders to compare.
Event	Resolution	Vote Action	Voting Reason
<b>KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC</b> <b>AGM</b> <b>16/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Reid Dove	For	
	Resolution 1b. Elect Director Michael Garnreiter	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1c. Elect Director Louis Hobson	For	
	Resolution 1d. Elect Director David Jackson	For	
	Resolution 1e. Elect Director Gary Knight	For	
	Resolution 1f. Elect Director Kevin Knight	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1g. Elect Director Kathryn Munro	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 1h. Elect Director Jessica Powell	For	
	Resolution 1i. Elect Director Roberta Roberts Shank	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director Robert Synowicki, Jr.	For	
	Resolution 1k. Elect Director David Vander Ploeg	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Grant Thornton LLP as Auditors	For	

	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason
<b>MID-AMERICA APARTMENT COMMUNITIES INC</b> <b>AGM</b> <b>16/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director H. Eric Bolton, Jr.	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1b. Elect Director Deborah H. Caplan	For	
	Resolution 1c. Elect Director John P. Case	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1d. Elect Director Tamara Fischer	For	
	Resolution 1e. Elect Director Alan B. Graf, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Toni Jennings	For	
	Resolution 1g. Elect Director Edith Kelly-Green	For	
	Resolution 1h. Elect Director James K. Lowder	For	
	Resolution 1i. Elect Director Thomas H. Lowder	For	

	Resolution 1j. Elect Director Claude B. Nielsen	For (Exceptional)	Under normal circumstances we would have voted against the Chair of the Nomination committee to reflect the lack of gender diversity i.e women represent less than 33% of the board. However, we have exceptionally supported as we note that two female directors were appointed since the 2022 AGM and women now represent 31% of the Board
	Resolution 1k. Elect Director W. Reid Sanders	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1l. Elect Director Gary S. Shorb	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1m. Elect Director David P. Stockert	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Ratify Ernst & Young LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the auditor as the non-audit fees for the year were significant at USD 544,612 and being more than 25% of the audit fees USD 1,898,245. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, we have exceptionally supported in recognition of a significant reduction in non-audit fees for the year under review (particularly in relation to audit fees).
	Resolution 5. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>MOTOROLA SOLUTIONS INC</b> <b>AGM</b> <b>16/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Gregory Q. Brown	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1b. Elect Director Kenneth D. Denman	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1c. Elect Director Egon P. Durban	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Ayanna M. Howard	For	
	Resolution 1e. Elect Director Clayton M. Jones	For	
	Resolution 1f. Elect Director Judy C. Lewent	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1g. Elect Director Gregory K. Mondre	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Joseph M. Tucci	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>NEWELL BRANDS INC</b> <b>AGM</b> <b>16/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Bridget Ryan Berman	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1b. Elect Director Patrick D. Campbell	For	
	Resolution 1c. Elect Director Gary Hu	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1d. Elect Director Jay L. Johnson	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1e. Elect Director Gerardo I. Lopez	For	

	Resolution 1f. Elect Director Courtney R. Mather	For	
	Resolution 1g. Elect Director Christopher H. Peterson	For	
	Resolution 1h. Elect Director Judith A. Sprieser	For	
	Resolution 1i. Elect Director Stephanie P. Stahl	For	
	Resolution 1j. Elect Director Robert A. Steele	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1k. Elect Director David P. Willetts	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Right to Act by Written Consent	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NIBE INDUSTRIER AB AGM 16/05/2023 Sweden</b>	Resolution 2. Elect Chair of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	

	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 0.65 Per Share	For	
	Resolution 9.c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 10. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 11. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 1 Million for Chair and SEK 500,000 for Other Directors; Approve Remuneration of Auditors	For	
	Resolution 13. Reelect Georg Brunstam, Jenny Larsson, Gerteric Lindquist, Hans Linnarson (Chair), Anders Palsson, Eva Karlsson and Eva Thunholm as Directors	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> </ul>
	Resolution 14. Ratify KPMG as Auditors	For	
	Resolution 15. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• No formal committee</li> </ul>



	Resolution 16. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• No formal committee</li> <li>• Too much discretion</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>NIPPON ACCOMMODATIONS FUND INC</b> <b>EGM</b> <b>16/05/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Provisions on Deemed Approval System	For	
	Resolution 2. Elect Executive Director Ikeda, Takashi	For	
	Resolution 3.1. Elect Alternate Executive Director Kojima, Hiroshi	For	
	Resolution 3.2. Elect Alternate Executive Director Kawakami, Tetsuji	For	
	Resolution 4.1. Elect Supervisory Director Eto, Mika	For	
	Resolution 4.2. Elect Supervisory Director Enomoto, Eiki	For	
	Resolution 4.3. Elect Supervisory Director Iwatani, Seiji	For	
Event	Resolution	Vote Action	Voting Reason
<b>NONGFU SPRING CO LTD</b> <b>AGM</b> <b>16/05/2023</b> <b>China</b>	Resolution 1.1. Elect Zhong Shanshan as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.2. Elect Wu Limin as Director	For	

	Resolution 1.3. Elect Xiang Xiansong as Director	For	
	Resolution 1.4. Elect Han Linyou as Director	For	
	Resolution 2.1. Elect Zhong Shu Zi as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.2. Elect Xue Lian as Director	For	
	Resolution 3.1. Elect Stanley Yi Chang as Director	For	
	Resolution 3.2. Elect Yang, Lei Bob as Director	For	
	Resolution 3.3. Elect Lu Yuan as Director	For	
	Resolution 4.1. Elect Liu Min as Supervisor	For	
	Resolution 4.2. Elect Liu Xiyue as Supervisor	For	
	Resolution 5. Approve Remuneration Plan for Directors and Supervisors	For	
	Resolution 6. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 7. Approve Report of the Board	For	
	Resolution 8. Approve Report of the Supervisory Committee	For	
	Resolution 9. Approve Consolidated Financial Statements and Report of the Auditor	For	

	Resolution 10. Approve Pan-China Certified Public Accountants LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Final Dividend	For	
	Resolution 12. Approve Application for Credit Lines from Banks and Other Financial Institutions and Relevant Authorizations to the Board	For	
	Resolution 13. Approve Provision of Guarantee in Favour of Wholly-owned Subsidiaries	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 15. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ORION OFFICE REIT INC</b> <b>AGM</b> <b>16/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Paul H. McDowell	For	
	Resolution 1b. Elect Director Reginald H. Gilyard	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 1c. Elect Director Kathleen R. Allen	For	
	Resolution 1d. Elect Director Richard J. Lieb	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1e. Elect Director Gregory J. Whyte	For	

	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Concerns over level or type of non-audit fees
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POWER CORPORATION OF CANADA AGM 16/05/2023 Canada</b>	Resolution 1.1. Elect Director Pierre Beaudoin	For	
	Resolution 1.2. Elect Director Marcel R. Coutu	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Andre Desmarais	Against	• Ethnic diversity issues • Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Paul Desmarais, Jr.	Against	• Not independent and member of audit/remuneration committee • Diversity issues • Too many other time commitments • Ethnic diversity issues
	Resolution 1.5. Elect Director Gary A. Doer	For	
	Resolution 1.6. Elect Director Anthony R. Graham	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Sharon MacLeod	For	
	Resolution 1.8. Elect Director Paula B. Madoff	Against	• Too many other time commitments
	Resolution 1.9. Elect Director Isabelle Marcoux	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.1. Elect Director Christian Noyer	For	

	Resolution 1.11. Elect Director R. Jeffrey Orr	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.12. Elect Director T. Timothy Ryan, Jr.	For	
	Resolution 1.13. Elect Director Siim A. Vanaselja	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.14. Elect Director Elizabeth D. Wilson	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
<b>PREFERRED BANK / LOS ANGELES CA AGM 16/05/2023</b>	Resolution 1.1. Elect Director Li Yu	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Lack of independence on Board</li> <li>• Combined CEO/Chairman</li> </ul>

United States	Resolution 1.2. Elect Director Clark Hsu	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Kathleen Shane	For	
	Resolution 1.4. Elect Director William C. Y. Cheng	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Chih-wei Wu	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director J. Richard Belliston	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director Gary S. Nunnelly	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Wayne Wu	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Authorize Share Repurchase Program	For	
	Resolution 5. Ratify Crowe LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PRINCIPAL FINANCIAL GROUP INC</b> <b>AGM</b> <b>16/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Jonathan S. Auerbach	For	
	Resolution 1.2. Elect Director Mary E. Maliz Beams	For	
	Resolution 1.3. Elect Director Jocelyn Carter-Miller	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Scott M. Mills	Against	• Insufficient policies and targets on Biodiversity
	Resolution 1.5. Elect Director Claudio N. Muruzabal	For	
	Resolution 1.6. Elect Director H. Elizabeth Mitchell	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RIYUE HEAVY INDUSTRY CO LTD</b> <b>AGM</b> <b>16/05/2023</b> <b>China</b>	Resolution 1. Approve Bill Pool Business	Against	• Lack of transparency
	Resolution 2. Approve Forward Foreign Exchange Settlement and Sale Business	For	

	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve Daily Related Party Transactions	For	
	Resolution 10. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 11. Approve Financing Application	For	
Event	Resolution	Vote Action	Voting Reason
<b>RONGSHENG PETROCHEMICAL CO LTD</b> <b>AGM</b> <b>16/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 5. Approve Financial Statements	For	



	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8.1. Approve Signing of Purchase and Sale Contract with Ningbo Hengyi Trading Co., Ltd.	For	
	Resolution 8.2. Approve Signing of Purchase Contract with Zhejiang Yisheng Petrochemical Co., Ltd.	For	
	Resolution 8.3. Approve Signing of Purchase and Sale Contract with Zhejiang Zhe Petroleum Trading (Singapore) Co., Ltd.	For	
	Resolution 8.4. Approve Signing of Purchase and Sale Contract with Ningbo Shengmao Trading Co., Ltd.	For	
	Resolution 8.5. Approve Signing of Purchase and Sale Contract with Zhejiang Rongsheng Holding Group Co., Ltd.	For	
	Resolution 8.6. Approve Signing of Purchase and Sale Contract with Hainan Yisheng Petrochemical Co., Ltd.	For	
	Resolution 8.7. Approve Signing of Purchase and Sale Contract of Refining Products with Zhejiang Zhe Petroleum Trading (Singapore) Co., Ltd.	For	

	Resolution 8.8. Approve Signing of Purchase and Sale Contract with Zhejiang Dingsheng Petrochemical Engineering Co., Ltd.	For	
	Resolution 8.9. Approve Signing of Purchase and Sale Contract with Suzhou Shenghui Equipment Co., Ltd.	For	
	Resolution 8.1. Approve Paper Trade with Hong Kong Yisheng Co., Ltd.	For	
	Resolution 8.11. Approve Paper Trade with Hong Kong Yisheng Petrochemical Investment Co., Ltd.	For	
	Resolution 8.12. Approve Handling of Deposit, Credit, Settlement and Other Businesses	For	
	Resolution 8.13. Approve Loan	For	
	Resolution 8.14. Approve Signing of Crude Oil Purchase Agreement with Saudi Arabian Oil Company	For	
	Resolution 9. Approve Futures Hedging Business	For	
	Resolution 10. Approve Foreign Exchange Derivatives Trading Business	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANGFOR TECHNOLOGIES INC AGM 16/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	

	Resolution 4. Approve Financial Statements and Financial Budget Report	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Use of Idle Own Funds for Cash Management	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 7. Approve Remuneration (Allowance) of Directors	For	
	Resolution 8. Approve Remuneration (Allowance) of Supervisors	For	
	Resolution 9. Approve Adjustment on Issuance of Convertible Bonds	For	
	Resolution 10. Approve Plan on Issuance of Convertible Bonds (Second Revised Draft)	For	
	Resolution 11. Approve Demonstration Analysis Report in Connection to Issuance of Convertible Bonds (Second Revised Draft)	For	
	Resolution 12. Approve Adjustment on Authorization of Board to Handle All Related Matters	For	
	Resolution 13.1. Elect He Chaoxi as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 13.2. Elect Xiong Wu as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 13.3. Elect Feng Yi as Director	For	

	Resolution 14.1. Elect Ye Qinhua as Director	For	
	Resolution 14.2. Elect Zeng Bin as Director	For	
	Resolution 14.3. Elect Qian Zhen as Director	For	
	Resolution 15.1. Elect Hao Dan as Supervisor	For	
	Resolution 15.2. Elect Hu Haibin as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN INTERNATIONAL HOLDINGS LTD AGM 16/05/2023 Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Li Haitao as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3.2. Elect Liu Zhengyu as Director	For	
	Resolution 3.3. Elect Dai Jingming as Director	For	
	Resolution 3.4. Elect Wang Guowen as Director	For	
	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> </ul>

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 8. Adopt New By-Laws	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD</b> <b>AGM</b> <b>16/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Use of Idle Raised Funds for Cash Management	For	
	Resolution 7. Approve Use of Own Funds for Investment in Financial Products	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 8. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>SIGNIFY NV</b> <b>AGM</b> <b>16/05/2023</b> <b>Netherlands</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 4. Adopt Financial Statements	For	
	Resolution 5. Approve Dividends	For	

	Resolution 6.a. Approve Discharge of Management Board	For	
	Resolution 6.b. Approve Discharge of Supervisory Board	For	
	Resolution 7. Elect Harshavardhan Chitale to Management Board	Abstain	• Proposed term in office is too long
	Resolution 8. Elect Sophie Bechu to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 9. Reappoint Ernst & Young Accountants LLP as Auditors	For	
	Resolution 10.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 10.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>SUN COMMUNITIES INC</b> <b>AGM</b> <b>16/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Gary A. Shiffman	Against	• Combined CEO/Chairman
	Resolution 1b. Elect Director Tonya Allen	For	
	Resolution 1c. Elect Director Meghan G. Baivier	For	
	Resolution 1d. Elect Director Stephanie W. Bergeron	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

	Resolution 1e. Elect Director Jeff T. Blau	For	
	Resolution 1f. Elect Director Brian M. Hermelin	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1g. Elect Director Ronald A. Klein	For	
	Resolution 1h. Elect Director Clunet R. Lewis	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Arthur A. Weiss	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 5. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUZHOU MAXWELL TECHNOLOGIES CO LTD AGM 16/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Amend Employee Loan Management Measures	Against	• Lack of disclosure
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve Report of the Board of Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SYNTHOMER PLC</b> <b>AGM</b> <b>16/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	<p>Under normal circumstances, we wouldn't be able to support this resolution as the remuneration policy increases the LTIP headroom for the CEO and CFO from 200% to 250% and 150% to 200% of base salary respectively. The larger quantum is not in line for a company of its size, as it ranks towards the bottom half of the FTSE 250 as of now, particularly given the depressed share price performance between 2022 and 2023. Mitigating, this additional award will be based exclusively on relative TSR targets, with threshold of 25% beginning at upper quartile performance and maximum vesting at upper decile performance. Although the increase in quantum is of concern, the new relative TSR award acts as stretching target beyond the initial relative TSR award and will only begin paying out when the initial award has already paid out in full.</p>



	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as performance targets are partially not disclosed for incentive schemes (Strategic targets under the LTI). Further, there is a possibility for windfall gains in relation to the FY2023 LTIP award. The Company acknowledges this possibility and although it did not reduce the award at grant, the Company stated that it would look to scale back the award at vesting if the Remuneration Committee considered the EDs had benefitted from windfall gains. We will communicate to the company that votes against remuneration report and possibly the appropriate remuneration committee members may be expected if sufficient adjustments are not made at vesting time. We also note that the Company is not an accredited Living Wage Employer. We note the pay ratio is currently low (20:1), and will focus on engaging with the company to understand how they will aspire to pay the living wage.
	Resolution 4. Re-elect Michael Willome as Director	For	

	Resolution 5. Re-elect Alexander Catto as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this director as this Director is not independent (due to being a member of the founding family and having served on the board for a significant amount of time) and independent directors represent 43% of the board whilst we expect a majority for a company of this size. In mitigation, these independence concerns are exclusively as a result of the retirement of Brendan Connolly. In addition, the annual report states that the recruitment of a new board member will be a priority for the Nomination Committee next year. It is therefore expected that the Company will address this in FY2023. This will be kept under review ahead of the next AGM.
	Resolution 6. Re-elect Dato' Lee Hau Hian as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 7. Re-elect Holly Van Deursen as Director	For	
	Resolution 8. Re-elect Roberto Gualdoni as Director	For	
	Resolution 9. Re-elect Caroline Johnstone as Director	For	
	Resolution 10. Elect Lily Liu as Director	For	
	Resolution 11. Elect Ian Tyler as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Amend Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
TESLA INC AGM 16/05/2023 United States	Resolution 1.1. Elect Director Elon Musk	Against	<ul style="list-style-type: none"> <li>• Too many other directorships</li> </ul>
	Resolution 1.2. Elect Director Robyn Denholm	Against	<ul style="list-style-type: none"> <li>• Concerns over CSR issues and there is no vote on the accounts</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• CHRB concerns</li> </ul>

	Resolution 1.3. Elect Director JB Straubel	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 5. Report on Key-Person Risk and Efforts to Ameliorate It	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional information on the company's key-person risk would allow shareholders to better assess the company's efforts to manage and mitigate risks related to the potential loss of such individuals.
Event	Resolution	Vote Action	Voting Reason
<b>TI FLUID SYSTEMS PLC</b> <b>AGM</b> <b>16/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Too much vesting at threshold or median performance</li> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> <li>• Concerns over generosity of arrangements</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Poor performance linkage</li> </ul>

	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Tim Cobbold as Director	For (Exceptional)	Under normal circumstances we would be unable to support as there is no ethnic diversity on the board. We note the company has made improvements on diversity in the year with female diversity increasing to 50% and appointing a female SID. We will however keep under review and look for them to meet the requirements of the Parker review.
	Resolution 5. Re-elect Julie Baddeley as Director	For	
	Resolution 6. Elect Alexander De Bock as Director	For	
	Resolution 7. Re-elect Hans Dieltjens as Director	For	
	Resolution 8. Re-elect Susan Levine as Director	For	
	Resolution 9. Elect Jane Lodge as Director	For	
	Resolution 10. Re-elect Elaine Sarsynski as Director	For	
	Resolution 11. Elect Trudy Schoolenberg as Director	For	
	Resolution 12. Re-elect John Smith as Director	For	
	Resolution 13. Re-elect Stephen Thomas as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise UK Political Donations and Expenditure	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>TONGWEI CO LTD</b> <b>AGM</b> <b>16/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	



	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Provision of Guarantees	Against	• Lack of transparency
	Resolution 8. Approve Provision of Guarantee for Corporate Customers	For	
	Resolution 9. Approve Application of Credit Lines	For	
	Resolution 10. Approve Bill Pool Business	Against	• Lack of transparency
	Resolution 11. Approve Issuance of Debt Financing Instruments (DFI)	For	
	Resolution 12. Approve Company's Eligibility for Share Issuance	For	
	Resolution 13.1. Approve Share Type, Par Value and Listing Exchange	For	
	Resolution 13.2. Approve Issue Manner and Issue Time	For	
	Resolution 13.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 13.4. Approve Issue Size	For	
	Resolution 13.5. Approve Issue Price and Pricing Principles	For	
	Resolution 13.6. Approve Lock-up Period Arrangement	For	

	Resolution 13.7. Approve Amount and Usage of Raised Funds	For	
	Resolution 13.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 13.9. Approve Resolution Validity Period	For	
	Resolution 14. Approve Share Issuance	For	
	Resolution 15. Approve Demonstration Analysis Report in Connection to Share Issuance	For	
	Resolution 16. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 17. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 18. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 19. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 20.1. Elect Song Dongsheng as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 21.1. Elect Xu Yingtong as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNISPLENDOUR CORP LTD AGM</b>	Resolution 1. Approve Report of the Board of Directors	For	

16/05/2023 China	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	Against	• Diversity issues
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Provision of Guarantee for the Comprehensive Credit Line Application of Subsidiaries	For	
	Resolution 7. Approve Provision of Guarantee for the Supplier Credit Line Application of Subsidiaries	Against	• Lack of transparency
	Resolution 8. Approve Provision of Guarantee for the Manufacturer Credit Line Application of Subsidiaries	For	
	Resolution 9. Elect Shao Jianjun as Non-independent Director	For	
	Resolution 10. Elect Xu Meng as Independent Director	For	
	Resolution 11. Approve Provision of Guarantee for Subsidiaries	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
US PHYSICAL THERAPY INC AGM 16/05/2023 United States	Resolution 1.1. Elect Director Edward L. Kuntz	Against	• Material governance concerns • TCFD issues
	Resolution 1.2. Elect Director Christopher J. Reading	For	

	Resolution 1.3. Elect Director Bernard A. Harris, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Kathleen A. Gilmartin	For	
	Resolution 1.5. Elect Director Regg E. Swanson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Clayton K. Trier	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Anne B. Motsenbocker	For	
	Resolution 1.8. Elect Director Nancy J. Ham	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Grant Thornton LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VAT GROUP AG AGM 16/05/2023 Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Allocation of Income	For	

	Resolution 2.2. Approve Dividends of CHF 6.25 per Share from Reserves of Accumulated Profits	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Martin Komischke as Director and Board Chair	Against	• TCFD issues
	Resolution 4.1.2. Reelect Urs Leinhaeuser as Director	For	
	Resolution 4.1.3. Reelect Karl Schlegel as Director	For	
	Resolution 4.1.4. Reelect Hermann Gerlinger as Director	For	
	Resolution 4.1.5. Reelect Libo Zhang as Director	For	
	Resolution 4.1.6. Reelect Daniel Lippuner as Director	For	
	Resolution 4.1.7. Reelect Maria Heriz as Director	For	
	Resolution 4.1.8. Elect Petra Denk as Director	For	
	Resolution 4.2.1. Reappoint Urs Leinhaeuser as Member of the Nomination and Compensation Committee	For	
	Resolution 4.2.2. Reappoint Hermann Gerlinger as Member of the Nomination and Compensation Committee	For	

	Resolution 4.2.3. Reappoint Libo Zhang as Member of the Nomination and Compensation Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5. Designate Roger Foehn as Independent Proxy	For	
	Resolution 6. Ratify KPMG AG as Auditors	For	
	Resolution 7.1. Amend Corporate Purpose	For	
	Resolution 7.2. Amend Articles Re: Shares and Share Register; Annulment of the Opting-Out Clause	For	
	Resolution 7.3. Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	
	Resolution 7.4. Amend Articles Re: Restriction on Share Transferability	For	
	Resolution 7.5. Approve Virtual-Only Shareholder Meetings	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 7.6. Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	

	Resolution 8. Approve Creation of Capital Band within the Upper Limit of CHF 3.3 Million and the Lower Limit of CHF 2.9 Million with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 9. Amend Articles Re: Board of Directors Term of Office	For	
	Resolution 10.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 10.2. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 869,093 for Fiscal Year 2022	For	
	Resolution 10.3. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million for Fiscal Year 2024	For	
	Resolution 10.4. Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million for Fiscal Year 2024	For	
	Resolution 10.5. Approve Remuneration of Directors in the Amount of CHF 1.6 Million for the Period from 2023 AGM to 2024 AGM	For	
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>VENTAS INC</b> <b>AGM</b> <b>16/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Melody C. Barnes	For	
	Resolution 1b. Elect Director Debra A. Cafaro	Against	• Combined CEO/Chairman
	Resolution 1c. Elect Director Michael J. Embler	For	
	Resolution 1d. Elect Director Matthew J. Lustig	Against	• Too many other time commitments
	Resolution 1e. Elect Director Roxanne M. Martino	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Marguerite M. Nader	For	
	Resolution 1g. Elect Director Sean P. Nolan	Against	• Too many other time commitments
	Resolution 1h. Elect Director Walter C. Rakowich	For	
	Resolution 1i. Elect Director Sumit Roy	For	
	Resolution 1j. Elect Director James D. Shelton	Against	• Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Maurice S. Smith	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>WUCHAN ZHONGDA GROUP CO LTD</b> <b>AGM</b> <b>16/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 8. Approve Corporate Bond Issuance	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 10. Approve Provision of Guarantee and Approval Authority	Against	• Lack of transparency
	Resolution 11. Approve Use of Idle Own Funds for Short-term Financial Plan	Against	• Not in shareholders best interests
	Resolution 12. Approve Remuneration of Directors and Supervisors	For	
	Resolution 13. Approve Remuneration Plan of Directors, Supervisors and Senior Management Members	For	

	Resolution 14. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 15. Approve Commodity Futures and Derivatives Trading Business	For	
	Resolution 16. Approve Foreign Exchange Derivatives Trading Business	For	
	Resolution 17. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
<b>WUHAN GUIDE INFRARED CO LTD</b> <b>AGM</b> <b>16/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Amendments to Articles of Association	For	

	Resolution 8. Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	For	
	Resolution 9. Approve Use of Idle Own Funds for Cash Management	For	
	Resolution 10. Approve Shareholder Return Plan	For	
	Resolution 11.1. Elect Huang Li as Director	Abstain	• Non-independent Chairman
	Resolution 11.2. Elect Zhang Yan as Director	For	
	Resolution 11.3. Elect Huang Sheng as Director	For	
	Resolution 11.4. Elect Ding Lin as Director	For	
	Resolution 12.1. Elect Wen Hao as Director	For	
	Resolution 12.2. Elect Zhang Huide as Director	For	
	Resolution 12.3. Elect Guo Dong as Director	For	
	Resolution 13.1. Elect Sun Lin as Supervisor	For	
	Resolution 13.2. Elect Yi Aiqing as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG YONGTAI TECHNOLOGY CO LTD AGM 16/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Foreign Exchange Hedging Business	For	
	Resolution 7. Approve Provision of Guarantees	Against	• Lack of transparency
	Resolution 8. Approve Application of Credit Lines	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Remuneration of Directors and Supervisors	For	
	Resolution 11. Approve Authorization of the Board to Handle Matters Related to Issuance of Shares to Specific Targets through Simplified Procedures	For	
	Resolution 12. Approve Amendments to Articles of Association	For	
	Resolution 13. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure

	Resolution 15. Amend Raised Funds Management and Use System	Against	• Lack of disclosure
	Resolution 16. Approve to Re-formulate Articles of Association and Its Annexes (Applicable After Listing on the London Stock Exchange)	For	
	Resolution 17. Approve to No Longer Adopt Rules and Procedures Regarding Meetings of Board of Supervisors (Applicable After Listing on the London Stock Exchange)	For	
Event	Resolution	Vote Action	Voting Reason
<b>ZHUZHOU KIBING GROUP CO LTD</b> <b>AGM</b> <b>16/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Company's Loan Renewal and New Bank Loan Credit	For	
	Resolution 8. Approve Provision of Guarantees	For	

	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Approve Shareholder Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>360 SECURITY TECHNOLOGY INC</b> <b>AGM</b> <b>15/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve Related Party Transactions	For	
	Resolution 9. Approve Provision of Guarantees	Against	• Lack of transparency
	Resolution 10. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANGLOGOLD ASHANTI LTD</b> <b>AGM</b> <b>15/05/2023</b> <b>South Africa</b>	Resolution 1.1. Re-elect Alan Ferguson as Director	For	
	Resolution 1.2. Re-elect Albert Garner as Director	For	

	Resolution 1.3. Re-elect Rhidwaan Gasant as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 33% of the board (30%). However, it is noted that the threshold only recently fell from 36% in the last AGM, prior to which it was 44% (2021) and 40% (2020).
	Resolution 2. Elect Gillian Doran as Director	For	
	Resolution 3.1. Re-elect Alan Ferguson as Member of the Audit and Risk Committee	For	
	Resolution 3.2. Elect Albert Garner as Member of the Audit and Risk Committee	For	
	Resolution 3.3. Re-elect Rhidwaan Gasant as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3.4. Elect Scott Lawson as Member of the Audit and Risk Committee	For	
	Resolution 3.5. Re-elect Jochen Tilk as Member of the Audit and Risk Committee	For	
	Resolution 4. Appoint PricewaterhouseCoopers Inc as Auditors	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	

	Resolution 6.1. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the lack of forward-looking pre-determined performance targets used to determine the long-term element of the DSP represents a cause for concern. However, we note that the long deferral period for the share portion of the award vests equally over five years, which leaves the Executive Directors exposed to share price performance up until the point of vesting and is considered to mitigate the concerns associated with the DSP at this time.
	Resolution 6.2. Approve Implementation Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as executive Directors achieved payouts of c.66-70% of maximum opportunity under DSP awards. This has resulted in sizable awards granted to the CEO amounting to c.4.5 million US Dollars on aggregate. Profit before tax was reported to be going down by c.49% to USD 489 million in FY2022. In addition, EBITDA reduced by c.19% to USD 1,352 million. Further, basic earnings (profit attributable to equity shareholders) for FY2022 equated to USD 297 million or 71 US cents per share, compared to USD 622 million or 148 US cents per share for FY2021. Mitigating, the other performance targets used for the DSP are clearly aligned to the company's broader strategy and outlook as disclosed in the 2021 integrated annual report.
	Resolution 7. Approve Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	



	Resolution 9. Authorise Board to Issue Shares for Cash	For	
	Resolution 10. Approve Financial Assistance in Terms of Section 44 and 45 of the Companies Act	For	
	Resolution 11. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>ASM INTERNATIONAL NV</b> <b>AGM</b> <b>15/05/2023</b> <b>Netherlands</b>	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Dividends	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. Adopt Remuneration Policy for Management Board	Abstain	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Undue ratcheting up of pay</li> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Ratify KPMG Accountants N.V. as Auditors	For	
	Resolution 10a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 10b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason

<b>BANK OF SUZHOU CO LTD</b> <b>AGM</b> <b>15/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Authorization Plan for the Board of Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Financial Statements and Financial Budget Plan	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Issuance of Tier 2 Capital Bonds	For	
	Resolution 7. Approve Major Shareholders Evaluation Report	For	
	Resolution 8. Approve Special Report on Related Party Transactions	For	
	Resolution 9. Approve Related Party Transactions	For	
	Resolution 10. Approve Annual Report and Summary	For	
	Resolution 11. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 12. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

BEIJING NEW BUILDING MATERIALS PUBLIC LTD CO EGM 15/05/2023 China	Resolution 1. Elect Yu Yuehua as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
BETTA PHARMACEUTICALS CO LTD AGM 15/05/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors and Supervisors	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Use of Idle Own Funds for Cash Management	For	
	Resolution 9. Approve Use of Raised Funds for Cash Management	For	
	Resolution 10. Approve Comprehensive Financing Application and Guarantee Provision	Against	• Lack of transparency
	Resolution 11. Amend Articles of Association	Against	• Reduction of shareholder rights and protections

	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BKW AG AGM 15/05/2023 Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.80 per Share and Extraordinary Dividends of CHF 1.25 per Share	For	
	Resolution 4.1. Amend Corporate Purpose	For	
	Resolution 4.2. Amend Articles Re: Application for Registration; Threshold for Convening General Meeting and Submitting Items to the Agenda; Shareholder Representation	For	
	Resolution 4.3. Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 4.4. Amend Articles Re: Duties of the Board of Directors; External Mandates for Members of the Board of Directors and Executive Committee	For	

	Resolution 4.5. Amend Articles Re: Annulment of the Conversion of Shares, Opting Up and Contribution in Kind Clauses; Introduce Place of Jurisdiction	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 1.4 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 9.8 Million	For	
	Resolution 5.3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of performance related pay</li> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> </ul>
	Resolution 6.1.1. Reelect Carole Ackermann as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6.1.2. Reelect Roger Baillod as Director	For	
	Resolution 6.1.3. Reelect Petra Denk as Director	For	
	Resolution 6.1.4. Reelect Rebecca Guntern as Director	For	
	Resolution 6.1.5. Reelect Martin a Porta as Director	For	
	Resolution 6.1.6. Reelect Kurt Schaer as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6.2. Reelect Roger Baillod as Board Chair	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>

	Resolution 6.3.1. Reappoint Roger Baillod as Member of the Compensation and Nomination Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 6.3.2. Reappoint Rebecca Guntern as Member of the Compensation and Nomination Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 6.3.3. Reappoint Andreas Rickenbacher as Member of the Compensation and Nomination Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 6.4. Designate Andreas Byland as Independent Proxy	For	
	Resolution 6.5. Ratify Ernst & Young AG as Auditors	Against	• Auditor tenure
	Resolution 7. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>CAPRICORN ENERGY PLC EGM 15/05/2023 United Kingdom</b>	Resolution 1. Approve Special Dividend and Share Consolidation	For	
	Resolution 2. Amend Long Term Incentive Plan	For	
	Resolution 3. Authorise Market Purchase of New Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>CATHAY GENERAL BANCORP INC AGM 15/05/2023 United States</b>	Resolution 1a. Elect Director Nelson Chung	Against	• Not independent and lack of independence on Board
	Resolution 1b. Elect Director Felix S. Fernandez	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

	Resolution 1c. Elect Director Maan-Huei Hung	For	
	Resolution 1d. Elect Director Richard Sun	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CECEP WIND-POWER CORP EGM 15/05/2023 China</b>	Resolution 1. Approve Provision of Guarantee for Project Loan	For	
	Resolution 2. Approve Provision of Guarantee for Financing	For	
	Resolution 3.1. Elect Jiang Likai as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHEMED CORP AGM 15/05/2023 United States</b>	Resolution 1.1. Elect Director Kevin J. Mcnamara	For	
	Resolution 1.2. Elect Director Ron Delyons	For	
	Resolution 1.3. Elect Director Patrick P. Grace	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.4. Elect Director Christopher J. Heaney	For	
	Resolution 1.5. Elect Director Thomas C. Hutton	For	

	Resolution 1.6. Elect Director Andrea R. Lindell	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director Eileen P. McCarthy	For	
	Resolution 1.8. Elect Director John M. Mount, Jr.	For	
	Resolution 1.9. Elect Director Thomas P. Rice	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director George J. Walsh III	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• TCFD issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify Pricewaterhousecoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.



	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this item is warranted. While the company's current severance arrangements are within market practice, and equity awards are double trigger, the implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.
Event	Resolution	Vote Action	Voting Reason
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICA EGM 15/05/2023 China	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
CONSOLIDATED EDISON INC AGM 15/05/2023 United States	Resolution 1.1. Elect Director Timothy P. Cawley	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.2. Elect Director Ellen V. Futter	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director John F. Killian	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.4. Elect Director Karol V. Mason	For	

	Resolution 1.5. Elect Director Dwight A. McBride	For	
	Resolution 1.6. Elect Director William J. Mulrow	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.7. Elect Director Armando J. Olivera	For	
	Resolution 1.8. Elect Director Michael W. Ranger	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director Linda S. Sanford	For	
	Resolution 1.1. Elect Director Deirdre Stanley	For	
	Resolution 1.11. Elect Director L. Frederick Sutherland	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason

<b>GCP ASSET BACKED INCOME FUND LTD</b> <b>AGM</b> <b>15/05/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 4. Re-elect Alex Ohlsson as Director	For	
	Resolution 5. Re-elect Joanna Dentskevich as Director	For	
	Resolution 6. Re-elect Colin Huelin as Director	For	
	Resolution 7. Re-elect Marykay Fuller as Director	For	
	Resolution 8. Approve Company's Dividend Policy	For	
	Resolution 9. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise the Company to Hold Purchased Shares as Treasury Shares	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>GUANGDONG HAID GROUP CO LTD</b> <b>AGM</b> <b>15/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	Against	• Insufficient policies and targets on Biodiversity
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 7. Approve Allowance of Supervisors	For	
	Resolution 8. Approve Use of Idle Own Funds for Cash Management	Against	• Not in shareholders best interests
	Resolution 9. Approve Related Party Transaction	For	
	Resolution 10. Approve Hedging Business	For	
	Resolution 11. Approve Issuance of Medium-term Notes and Super Short-term Commercial Papers	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU YUEXIU CAPITAL HOLDINGS GROUP CO LTD</b> <b>EGM</b> <b>15/05/2023</b> <b>China</b>	Resolution 1. Approve Stock Option Incentive Plan and Its Summary	Against	• LTIs too short term focussed
	Resolution 2. Approve Formulation of Management Methods Related to Stock Option Incentive Plan	Against	• LTIs too short term focussed

	Resolution 3. Approve Authorization of the Board to Handle All Related Matters of the Stock Option Scheme	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
<b>HANGZHOU LION ELECTRONICS CO LTD</b> <b>AGM</b> <b>15/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	Against	• Diversity issues
	Resolution 6. Approve Internal Control Evaluation Report	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 9. Approve Remuneration of Directors and Supervisors	For	
	Resolution 10. Approve Credit Line Application	For	
	Resolution 11. Approve Provision of Guarantee	For	
	Resolution 12. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 13. Approve Related Party Transactions	For	

	Resolution 14. Approve Capital Injection and Related Party Transactions	For	
	Resolution 15. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 16.1. Elect Wang Hongxiang as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUABAO INTERNATIONAL HOLDINGS LTD AGM 15/05/2023 Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Special Dividend	For	
	Resolution 3a. Elect Lam Ka Yu as Director	Against	• Poor attendance of Board meetings
	Resolution 3b. Elect Poon Chiu Kwok as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3c. Elect Jonathan Jun Yan as Director	Against	• Too many other time commitments
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>INTERNATIONAL BANCSHARES CORP</b> <b>AGM</b> <b>15/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Javier de Anda	For	
	Resolution 1.2. Elect Director Douglas B. Howland	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Rudolph M. Miles	For	
	Resolution 1.4. Elect Director Dennis E. Nixon	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1.5. Elect Director Larry A. Norton	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Roberto R. Resendez	For	
	Resolution 1.7. Elect Director Antonio R. Sanchez, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Diana G. Zuniga	For	
	Resolution 2. Ratify RSM US LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JG SUMMIT HOLDINGS INC. AGM 15/05/2023 Philippines</b>	Resolution 1. Approve Minutes of the Annual Meeting of the Stockholders	For	
	Resolution 2. Approve the Financial Statements for the Preceding Year	For	
	Resolution 3.1. Elect James L. Go as Director	Abstain	• Non-independent Chairman
	Resolution 3.2. Elect Lance Y. Gokongwei as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Elect Robina Gokongwei Pe as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.



	Resolution 3.4. Elect Patrick Henry C. Go as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.5. Elect Johnson Robert G. Go, Jr. as Director	For	
	Resolution 3.6. Elect Jose T. Pardo as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3.7. Elect Renato T. De Guzman as Director	For	
	Resolution 3.8. Elect Antonio L. Go as Director	For	
	Resolution 3.9. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 5. Ratify Acts of the Board of Directors and Its Committees, Officers and Management	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU HENGLI HYDRAULIC CO LTD AGM 15/05/2023 China</b>	Resolution 1. Approve Report of the Board of Supervisors	For	
	Resolution 2. Approve Report of the Board of Directors	For	

	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 10. Approve Formulation of Code of Conduct for Controlling Shareholders and Ultimate Controllers	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 12. Amend Related-Party Transaction Management System	Against	• Lack of disclosure
	Resolution 13. Amend Implementing Rules for Cumulative Voting System	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU HENGRUI MEDICINE CO AGM</b>	Resolution 1. Approve Report of the Board of Directors	For	

15/05/2023 China	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor and Internal Control Auditor as well as Payment of Remuneration	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD AGM 15/05/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Daily Related Party Transactions	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Remuneration of Supervisors	For	

	Resolution 11. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
Event	Resolution	Vote Action	Voting Reason
NH INVESTMENT & SECURITIES CO LTD EGM 15/05/2023 Korea (South) Republic of	Resolution 1. Elect Jeong Tae-yong as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
PUBLIC BANK BHD AGM 15/05/2023 Malaysia	Resolution 1. Elect Lai Wan as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 2. Elect Lee Chin Guan as Director	For	
	Resolution 3. Elect Tham Chai Phong as Director	For	
	Resolution 4. Approve Directors' Fees, Board Committees Members' Fees, and Allowances to Directors	For	
	Resolution 5. Approve Remuneration and Benefits-in-kind (Excluding Directors' Fee and Board Meeting Allowance) to the late Chairman Emeritus, Director and Adviser, Teh Hong Piow	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 6. Approve Ernst & Young PLT as Auditors and Authorize Directors to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
TELE2 AB AGM 15/05/2023 Sweden	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Approve Agenda of Meeting	For	

	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Ordinary Dividends of SEK 6.80 Per Share	For	
	Resolution 12.a. Approve Discharge of Carla Smits-Nusteling	For	
	Resolution 12.b. Approve Discharge of Andrew Barron	For	
	Resolution 12.c. Approve Discharge of Stina Bergfors	For	
	Resolution 12.d. Approve Discharge of Georgi Ganev	For	
	Resolution 12.e. Approve Discharge of CEO Kjell Johnsen	For	
	Resolution 12.f. Approve Discharge of Sam Kini	For	
	Resolution 12.g. Approve Discharge of Eva Lindqvist	For	
	Resolution 12.h. Approve Discharge of Lars-Ake Norling	For	
	Resolution 13. Determine Number of Members (6) and Deputy Members (0) of Board	For	
	Resolution 14.a. Approve Remuneration of Directors in the Amount of SEK 1.8 Million for Chair and SEK 660,000 for Other Directors; Approve Remuneration of Committee Work	For	

	Resolution 14.b. Approve Remuneration of Auditors	For	
	Resolution 15.a. Reelect Andrew Barron as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 15.b. Reelect Stina Bergfors as Director	For	
	Resolution 15.c. Reelect Georgi Ganey as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 15.d. Reelect Sam Kini as Director	For	
	Resolution 15.e. Reelect Eva Lindqvist as Director	For	
	Resolution 15.f. Reelect Lars-Ake Norling as Director	For	
	Resolution 16. Elect Andrew Barron as Board Chair	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 18. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• No limits under incentive schemes</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 19.a. Approve Performance Share Matching Plan LTI 2023	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 19.b. Approve Equity Plan Financing Through Issuance of Class C Shares	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 19.c. Approve Equity Plan Financing Through Repurchase of Class C Shares	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>

	Resolution 19.d. Approve Equity Plan Financing Through Transfer of Class B Shares to Participants	Against	• Related to incentive awards for which we have concerns over
	Resolution 19.e. Approve Equity Plan Financing Through Reissuance of Class B Shares	Against	• Related to incentive awards for which we have concerns over
	Resolution 19.f. Authorize Share Swap Agreement	Against	• Related to incentive awards for which we have concerns over
	Resolution 20. Authorize Share Repurchase Program	For	
	Resolution 21.a. Investigate if Current Board Members and Leadership Team Fulfil Relevant Legislative and Regulatory Requirements, as well as the Demands of the Public Opinions' Ethical Values	Against	• Proposals do not add any value or strong case not made
	Resolution 21.b. In the Event that the Investigation Clarifies that there is Need, Relevant Measures Shall be Taken to Ensure that the Requirements are Fulfilled	Against	• Proposals do not add any value or strong case not made
	Resolution 21.c. The Investigation and Any Measures Should be Presented as soon as possible, however Not Later than AGM 2024	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRADEWEB MARKETS INC AGM 15/05/2023 United States</b>	Resolution 1.1. Elect Director Troy Dixon	For	
	Resolution 1.2. Elect Director Scott Ganeles	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1.3. Elect Director Catherine Johnson	For	
	Resolution 1.4. Elect Director Murray Roos	Against	• Material governance concerns
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRINA SOLAR CO LTD</b> <b>AGM</b> <b>15/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Duty Performance Report of Independent Directors	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration of Supervisors	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve Profit Distribution	For	
	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Approve Related Party Transaction	For	
	Resolution 11. Approve External Guarantees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>UNIVERSAL ROBINA CORP</b> <b>AGM</b> <b>15/05/2023</b> <b>Philippines</b>	Resolution 1. Approve Minutes of the Annual Meeting of the Stockholders	For	
	Resolution 2. Approve Financial Statements for the Preceding Year	For	
	Resolution 3.1. Elect James L. Go as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.2. Elect Lance Y. Gokongwei as Director	Abstain	• Non-independent Chairman
	Resolution 3.3. Elect Patrick Henry C. Go as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.4. Elect Johnson Robert G. Go, Jr. as Director	For	
	Resolution 3.5. Elect Irwin C. Lee as Director	For	
	Resolution 3.6. Elect Cesar V. Purisima as Director	Against	• Too many other time commitments
	Resolution 3.7. Elect Rizalina G. Mantaring as Director	Against	• Too many other time commitments

	Resolution 3.8. Elect Christine Marie B. Angco as Director	For	
	Resolution 3.9. Elect Antonio Jose U. Periquet, Jr. as Director	Against	• Too many other time commitments
	Resolution 4. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 5. Ratify Acts of the Board of Directors and Its Committees, Officers and Management	For	
	Resolution 6. Approve Other Matters	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YANDEX NV</b> <b>EGM</b> <b>15/05/2023</b> <b>Netherlands</b>	Resolution 1. Accept Binding Nomination by the Holder of the Priority Share, Andrey Betin as Non-Executive Member of the Board of Directors	Abstain	• Proposed term in office is too long
	Resolution 2. Ratify Reanda Audit & Assurance B.V. as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YANTAI JEREH OILFIELD SERVICES GROUP CO LTD</b> <b>AGM</b> <b>15/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure

	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve Credit Line Application and Provision of Guarantee	Against	• Lack of transparency
	Resolution 9. Approve Foreign Exchange Hedging Business	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YEALINK NETWORK TECHNOLOGY CO LTD</b> <b>AGM</b> <b>15/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 6. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Use of Idle Own Funds for Cash Management	Against	• Not in shareholders best interests
	Resolution 9. Approve Application of Bank Credit Lines	For	
	Resolution 10. Approve Amendments to Articles of Association	For	

	Resolution 11. Approve Business Partner Share Purchase Plan and Summary	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate performance linkage</li> </ul>
	Resolution 12. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNNAN YUNTIANHUA CO LTD EGM 15/05/2023 China</b>	Resolution 1. Approve Change of Commitment by Controlling Shareholder	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD AGM 15/05/2023 China</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>GULF BANK KSCP</b> <b>EGM</b> <b>13/05/2023</b> <b>Kuwait</b>	Resolution 1. Approve Increasing the Company's Authorized Capital by KWD 150,000,000 and Authorize Board to Ratify and Execute all the Necessary Actions Related to the Increase of the Company's Capital	For	
	Resolution 2. Amend Article 4 of Memorandum of Association and Article 5 of The Articles of Association to Reflect the Changes in Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AIR CANADA</b> <b>AGM</b> <b>12/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Amee Chande	For	
	Resolution 1.2. Elect Director Christie J.B. Clark	For	
	Resolution 1.3. Elect Director Gary A. Doer	For	
	Resolution 1.4. Elect Director Rob Fyfe	For	
	Resolution 1.5. Elect Director Michael M. Green	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Jean Marc Huot	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Claudette McGowan	For	
	Resolution 1.8. Elect Director Madeleine Paquin	For	
	Resolution 1.9. Elect Director Michael Rousseau	For	

	Resolution 1.1. Elect Director Vagn Sorensen	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.11. Elect Director Kathleen Taylor	For	
	Resolution 1.12. Elect Director Annette Verschuren	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.13. Elect Director Michael M. Wilson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution 4. Re-approve Shareholder Rights Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>ALLEGROEU SA AGM 12/05/2023 Luxembourg</b>	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Receive Board's and Auditor's Reports on Consolidated Financial Statements	For	
	Resolution 4. Approve Consolidated Financial Statements	For	
	Resolution 5. Approve Allocation of Income	For	

	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Poor disclosure</li> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate discretionary payments</li> <li>• Inappropriate service contract(s)</li> <li>• Concerns over recruitment/buy out awards</li> </ul>
	Resolution 7. Approve Discharge of Francois Nuyts as Director	For	
	Resolution 8. Approve Discharge of Jonathan Eastick as Director	For	
	Resolution 9. Approve Discharge of Darren Richard Huston as Director	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 10. Approve Discharge of Pedro Arnt as Director	For	
	Resolution 11. Approve Discharge of David Barker as Director	For	
	Resolution 12. Approve Discharge of Clara (Carla) Nusteling as Director	For	
	Resolution 13. Approve Discharge of Pawel Padusinski as Director	For	
	Resolution 14. Approve Discharge of Nancy Cruickshank as Director	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> </ul>
	Resolution 15. Approve Discharge of Richard Sanders as Director	For	
	Resolution 16. Approve Discharge of Roy Perticucci as Director	For	
	Resolution 17. Elect Catherine Faiers as Director	For	
	Resolution 18. Elect Tomasz Suchanski as Director	For	
	Resolution 19. Approve Discharge of PwC as Auditor	For	

	Resolution 20. Renew Appointment of PwC as Auditor	For	
	Resolution 1. Receive and Approve Directors' Report Re: Introduction of a New Authorised Capital Clause in the Company's Articles of Association	For	
	Resolution 2. Approve Renewal of the Duration of the Existing Authorised Share Capital Clause for Another Five Years Period and Amend Article 5.2 of the Articles	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Duration of authority too long</li> </ul>
	Resolution 3. Fully Amend and Restate Article 9.15 of the Articles (Directors)	For	
	Resolution 4. Amend First Paragraph of Article 15, Fully Amend and Restate Article 15.1.1, Delete Article 15.1.4, Amend Article 15.2.2, Amend Article 15.3.1, Amend Article 15.9.2 and Add New Article 15.10	For	
	Resolution 5. Delete Current Article 16.4.2, Amend and Renumber Article 16.4.3 of the Articles and Amend Article 16.10	For	
Event	Resolution	Vote Action	Voting Reason
<b>AMPOL LTD</b> <b>AGM</b> <b>12/05/2023</b> <b>Australia</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 3a. Elect Melinda Conrad as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Ethnic diversity issues</li> </ul>



	Resolution 3b. Elect Simon Allen as Director	For	
	Resolution 4. Approve Grant of Performance Rights to Matthew Halliday	Against	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMUNDI SA AGM 12/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 4.10 per Share	For	
	Resolution 4. Approve Transaction with Nicolas Calcoen and Amundi Asset Management Re: Suspension of Work Contract	For	
	Resolution 5. Approve Compensation Report	For	
	Resolution 6. Approve Compensation of Yves Perrier, Chairman of the Board	For	
	Resolution 7. Approve Compensation of Valerie Baudson, CEO	Against	• Poor performance linkage
	Resolution 8. Approve Compensation of Nicolas Calcoen, Vice-CEO Since April 1, 2022	Against	• Poor performance linkage
	Resolution 9. Approve Remuneration Policy of Directors	For	

	Resolution 10. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 11. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of performance linkage</li> </ul>
	Resolution 12. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Lack of disclosure</li> </ul>
	Resolution 13. Advisory Vote on the Aggregate Remuneration Granted in 2022 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	
	Resolution 14. Ratify Appointment of Philippe Brassac as Director	Abstain	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 15. Ratify Appointment of Nathalie Wright as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 16. Reelect Laurence Danon-Arnaud as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 17. Reelect Christine Gandon as Director	For	
	Resolution 18. Reelect Helene Molinari as Director	For	
	Resolution 19. Reelect Christian Rouchon as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 20. Approve Report on Progress of Company's Climate Transition Plan (Advisory)	Abstain	<ul style="list-style-type: none"> <li>• Is Paris-aligned but some concerns over specific targets</li> </ul>
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 10 Percent of Issued Capital	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	For	
	Resolution 26. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>ANSYS INC</b> <b>AGM</b> <b>12/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Robert M. Calderoni	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Glenda M. Dorchak	For	
	Resolution 1c. Elect Director Ajei S. Gopal	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
BALFOUR BEATTY PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>12/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution: - CFO Philip Harrison has been awarded an above inflationary increase of 7% in FY2023, a level above the salary increase granted to the wider workforce at 3.5%. Additionally, the use of benchmarking as a sole rationale for any salary increase is concerning, as are successive increases to fixed pay. Likewise, CEO Leo Quinn received a 3.5% increase in line with wider workforce. Company is not an accredited Living Wage Employer. While the pay ratio has risen in comparison to the previous year (81:1 in 2022, 57:1 in 2021), it remains on the lower side. For 2023, Balfour Beatty will be increasing its salary review budget ensuring a specific focus on lower paid roles, with increases in the January 2023 main review consolidated into base pay (rather than "one-off" payments). The Group aims to consistently claims it will strive to apply guidelines of statutory and voluntary wage levels, including the Real Living Wage. We also note that executive Directors have received near maximum bonus awards, despite an observed reduction in the target range of the total cash flow target range, which facilitated the payout. With that said, bonus pay outcomes don't appear to be out of line with performance. For mitigating reasons abovementioned, we will support on an exceptional basis at this time.</p>
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Insufficient post employment shareholding requirement</li> </ul>
	Resolution 4. Approve Final Dividend	For	

	Resolution 5. Re-elect Charles Allen, Lord of Kensington as Director	Abstain	• Ethnic diversity issues
	Resolution 6. Re-elect Stephen Billingham as Director	For	
	Resolution 7. Re-elect Stuart Doughty as Director	For	
	Resolution 8. Re-elect Anne Drinkwater as Director	For	
	Resolution 9. Re-elect Louise Hardy as Director	For	
	Resolution 10. Re-elect Philip Harrison as Director	For	
	Resolution 11. Re-elect Michael Lucki as Director	For	
	Resolution 12. Re-elect Barbara Moorhouse as Director	For	
	Resolution 13. Re-elect Leo Quinn as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BTG HOTELS GROUP CO LTD</b> <b>EGM</b> <b>12/05/2023</b> <b>China</b>	Resolution 1. Approve Change in Horizontal Competition Preventive Commitment by Controlling Shareholder	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BUZZI UNICEM SPA</b> <b>AGM</b> <b>12/05/2023</b> <b>Italy</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4.1. Fix Number of Directors	For	
	Resolution 4.2. Fix Board Terms for Directors	For	
	Resolution 4.3. Approve Remuneration of Directors	For	
	Resolution 4.4. Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Against	• Lack of transparency
	Resolution 4.5.1. Slate 1 Submitted by Presa SpA and Fimedi SpA	Against	• Italian slate not in the interests of minority shareholders
	Resolution 4.5.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	

	Resolution 5.1.1. Slate 1 Submitted by Presa SpA and Fimedi SpA	Against	<ul style="list-style-type: none"> <li>Italian slate not in the interests of minority shareholders</li> </ul>
	Resolution 5.1.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5.2. Approve Internal Auditors' Remuneration	For	
	Resolution 6.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>No formal committee</li> <li>Lack of disclosure</li> </ul>
	Resolution 6.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> <li>Lack of retrospective disclosure on bonus awards</li> <li>No formal committee</li> </ul>
	Resolution 7. Adjust Remuneration of External Auditors	For	
	Resolution 1. Amend Company Bylaws Re: Article 1	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CAMDEN PROPERTY TRUST</b> <b>AGM</b> <b>12/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Richard J. Campo	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chairman</li> <li>Diversity issues</li> </ul>
	Resolution 1b. Elect Director Javier E. Benito	For	
	Resolution 1c. Elect Director Heather J. Brunner	For	
	Resolution 1d. Elect Director Mark D. Gibson	For	
	Resolution 1e. Elect Director Scott S. Ingraham	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>



	Resolution 1f. Elect Director Renu Khator	For	
	Resolution 1g. Elect Director D. Keith Oden	For	
	Resolution 1h. Elect Director Frances Aldrich Sevilla-Sacasa	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Steven A. Webster	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Kelvin R. Westbrook	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA MERCHANTS ENERGY SHIPPING CO LTD AGM 12/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>

	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Application of Credit Lines	For	
	Resolution 7. Approve to Appoint Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 8.1. Approve Daily Related Party Transactions with China Merchants Industry Group Co., Ltd. And Its Subsidiaries	For	
	Resolution 8.2. Approve Daily Related Party Transactions with China Petrochemical Corporation and Its Subsidiaries	For	
	Resolution 8.3. Approve Daily Related Party Transactions with China Merchants Haitong Trading Co., Ltd. and Its Subsidiaries	For	
	Resolution 8.4. Approve Daily Related Party Transactions with Guangzhou Haishun Marine Service Co., Ltd.	For	
	Resolution 8.5. Approve Daily Related Party Transactions with Sinotrans & CSC Group and Its Subsidiaries	For	
	Resolution 8.6. Approve Daily Related Party Transactions with Sinotrans Limited and Its Subsidiaries	For	

	Resolution 8.7. Approve Daily Related Party Transactions with Liaoning Port Group and Its Subsidiaries	For	
	Resolution 9. Approve Financial Services Agreement	Against	• Lack of transparency
	Resolution 10. Approve Authorized Donation to China Merchants Charity Fund	Against	• Lack of disclosure
	Resolution 11. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 12. Approve Related Party Transaction for Ordering 2+4 Ro-Ro Ships from Related Parties	For	
	Resolution 13.1. Elect Qu Baozhi as Director	Against	• Represents major shareholder who is over represented on Board • Non-independent director being proposed
	Resolution 14.1. Elect Sun Xiangyi as Supervisor	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD AGM 12/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Financial Budget Report	For	

	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Formulation of Shareholder Return Plan	For	
	Resolution 9. Approve Signing of Financial Services Agreement	Against	• Lack of transparency
	Resolution 10. Approve Related Party Transactions	Against	• Lack of transparency
	Resolution 11. Approve Application of Credit Lines	For	
	Resolution 12. Approve Provision of Guarantee	For	
	Resolution 13. Approve Appointment of Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COLGATE-PALMOLIVE CO AGM 12/05/2023 United States</b>	Resolution 1a. Elect Director John P. Bilbrey	For	
	Resolution 1b. Elect Director John T. Cahill	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Steve Cahillane	For	
	Resolution 1d. Elect Director Lisa M. Edwards	For	
	Resolution 1e. Elect Director C. Martin Harris	For	
	Resolution 1f. Elect Director Martina Hund-Mejean	For	
	Resolution 1g. Elect Director Kimberly A. Nelson	For	
	Resolution 1h. Elect Director Lorrie M. Norrington	Against	• Insufficient policies and targets on Biodiversity
	Resolution 1i. Elect Director Michael B. Polk	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1j. Elect Director Stephen I. Sadove	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1k. Elect Director Noel R. Wallace	For (Exceptional)	Under normal circumstances we would be unable to support as this Director serves as combined CEO/Chair, a role we prefer to be split. The Chair's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chair is also the CEO. In this instance the company had an independent lead director and we are comfortable with overall board independence.
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Require Independent Board Chair	Against	<ul style="list-style-type: none"> <li>• Supportive of resolution but company has made progress</li> </ul>
	Resolution 6. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. We are supportive of executives holding shares within the company.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA AGM 12/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	

	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Remuneration Policy of General Managers	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Lack of independence on Committee</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 7. Approve Remuneration Policy of Supervisory Board Members	Abstain	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> <li>• Lack of independence on Committee</li> </ul>
	Resolution 8. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 9. Approve Compensation of Florent Menegaux	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 10. Approve Compensation of Yves Chapot	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 11. Approve Compensation of Barbara Dalibard, Chairwoman of Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 12. Elect Barbara Dalibard as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 13. Elect Aruna Jayanthi as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>

	Resolution 14. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>DERWENT LONDON PLC</b> <b>AGM</b> <b>12/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not have supported the new remuneration policy as the deferral only applies top bonus when the bonus is over a certain percentage of salary, which we do not view as sufficient (instead, some of any bonus should be deferred). However, we have exceptionally supported as the new requirement is that the amount of annual bonus earned above 75% of salary will be deferred into shares for three years, as compared to 100% of salary in the previous policy and hence, the proposed remuneration policy strengthens the annual bonus deferral requirements and alignment of interests between directors and shareholders. It is also proposed that until the in-employment shareholding guideline is met, Executive Directors are required to retain at least half of any deferred bonus shares or LTIP shares which vest (net of tax), although similarly, it would have been preferable if some of any bonus was deferred (or rather invested in shares) if shareholding guidelines are not meet.

	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Poor performance linkage</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Claudia Arney as Director	For	
	Resolution 6. Re-elect Lucinda Bell as Director	For	
	Resolution 7. Re-elect Mark Breuer as Director	For	
	Resolution 8. Re-elect Nigel George as Director	For	
	Resolution 9. Re-elect Helen Gordon as Director	For	
	Resolution 10. Re-elect Emily Prideaux as Director	For	
	Resolution 11. Re-elect Sanjeev Sharma as Director	For	
	Resolution 12. Re-elect Cilla Snowball as Director	For	
	Resolution 13. Re-elect Paul Williams as Director	For	
	Resolution 14. Re-elect Damian Wisniewski as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Performance Share Plan	For	



	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ERSTE GROUP BANK AG</b> <b>AGM</b> <b>12/05/2023</b> <b>Austria</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5. Ratify PwC Wirtschaftspruefung GmbH as Auditors for Fiscal Year 2024	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>
	Resolution 7. Amend Articles Re: Removal of Age Limit of Management and Supervisory Board Members	For	

	Resolution 8.1. Approve Increase in Size of Supervisory Board to 14 Members	For	
	Resolution 8.2. Reelect Friedrich Santner as Supervisory Board Member	Abstain	• Proposed term in office is too long
	Resolution 8.3. Reelect Andras Simor as Supervisory Board Member	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 8.4. Elect Christiane Tusek as Supervisory Board Member	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital for Trading Purposes	Against	• Authority lasts longer than one year
	Resolution 10.1. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 10.2. Authorize Reissuance of Repurchased Shares	Against	• Authority lasts longer than one year
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FANGDA CARBON NEW MATERIAL CO LTD AGM 12/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	

	Resolution 6. Approve Internal Control Evaluation Report	For	
	Resolution 7. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 8. Approve Use of Own Funds for Investment in Financial Products and Securities	Against	• Lack of transparency
	Resolution 9. Approve Application of Comprehensive Credit Lines and Provision of Guarantees	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
<b>HANGZHOU FIRST APPLIED MATERIAL CO LTD</b> <b>AGM</b> <b>12/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6.1. Approve Remuneration Plan of Chairman Lin Jianhua	Against	• Poor disclosure
	Resolution 6.2. Approve Remuneration of Independent Directors	Against	• Poor disclosure
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Application of Bank Credit Lines	For	

	Resolution 9. Approve Report on the Usage of Previously Raised Funds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HELLOFRESH SE</b> <b>AGM</b> <b>12/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	For	
	Resolution 6.1. Elect John Rittenhouse to the Supervisory Board	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 6.2. Elect Ursula Radeke-Pietsch to the Supervisory Board	For	
	Resolution 6.3. Elect Susanne Schroeter-Crossan to the Supervisory Board	For	
	Resolution 6.4. Elect Stefan Smalla to the Supervisory Board	For	
	Resolution 6.5. Elect Derek Zissman to the Supervisory Board	For	

	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Inadequate response despite low support at last AGM</li> <li>• No limits under incentive schemes</li> </ul>
	Resolution 8. Amend Articles Re: Supervisory Board Term of Office	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 9. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 10. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
Event	Resolution	Vote Action	Voting Reason
<b>HUBEI FEILIHUA QUARTZ GLASS CO LTD</b> <b>AGM</b> <b>12/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Supervisors	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Application of Bank Credit Lines	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	

	Resolution 10. Amend Related-Party Transaction Management System	Against	• Lack of disclosure
	Resolution 11. Amend Management System for Providing External Investments	Against	• Lack of disclosure
	Resolution 12. Approve Authorization of Board to Handle the Issuance of Shares to Specific Targets by Simplified Procedures	For	
	Resolution 13. Approve Shareholder Return Plan	For	
	Resolution 14. Approve Amendments to Articles of Association	For	
	Resolution 15.1. Elect Shang Chunli as Director	For	
	Resolution 15.2. Elect Cai Shaoxue as Director	For	
	Resolution 15.3. Elect Zhou Shenggao as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 15.4. Elect Zheng Wei as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 15.5. Elect Sun Kai as Director	For	
	Resolution 15.6. Elect Lu Xiaohui as Director	For	
	Resolution 16.1. Elect Tang Jianxin as Director	For	
	Resolution 16.2. Elect Peng Xuelong as Director	For	
	Resolution 16.3. Elect Wu Xuexiu as Director	For	

	Resolution 17.1. Elect Li Zairong as Supervisor	For	
	Resolution 17.2. Elect Ji Dawei as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUTCHMED CHINA LTD</b> <b>AGM</b> <b>12/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect To Chi Keung, Simon as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2B. Elect Weiguo Su as Director	For	
	Resolution 2C. Elect Cheng Chig Fung, Johnny as Director	For	
	Resolution 2D. Elect Dan Eldar as Director	For	
	Resolution 2E. Elect Edith Shih as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.</p>
	Resolution 2F. Elect Lefei Sun as Director	For	
	Resolution 2G. Elect Paul Rutherford Carter as Director	For	
	Resolution 2H. Elect Graeme Allan Jack as Director	For	
	Resolution 2I. Elect Mok Shu Kam, Tony as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>

	Resolution 3. Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
IFLYTEK CO LTD AGM 12/05/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Provision of Guarantee	Against	• Lack of transparency



	Resolution 10. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 11. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 12. Amend Major Business Decision-making System	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA BAOTOU STEEL UNION CO LTD AGM 12/05/2023 China</b>	Resolution 1. Approve Rare Earth Concentrate Related Party Transaction Pricing Mechanism and 2023 Transaction Estimation	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve No Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Financial Statements	For	
	Resolution 8. Approve 2022 Related Party Transactions Execution and 2023 Related Party Transactions Forecast	Against	• Lack of transparency
	Resolution 9. Approve to Formulate Shareholder Dividend Return Plan	For	

	Resolution 10. Approve 2022 Related Party Transaction Excess Amount	For	
	Resolution 11. Approve Allowance of Independent Directors	For	
	Resolution 12. Approve Financial Services Agreement	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 13.1. Elect Liu Zhengang as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent director being proposed</li> </ul>
	Resolution 13.2. Elect Chen Yunpeng as Director	For	
	Resolution 13.3. Elect Xing Liguang as Director	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> </ul>
	Resolution 13.4. Elect Li Qiang as Director	For	
	Resolution 13.5. Elect Wang Chen as Director	For	
	Resolution 13.6. Elect Li Xuefeng as Director	For	
	Resolution 13.7. Elect Qi Hongtao as Director	For	
	Resolution 13.8. Elect Bai Baosheng as Director	For	
	Resolution 13.9. Elect Liu Yi as Director	For	
	Resolution 14.1. Elect Cheng Mingwang as Director	For	
	Resolution 14.2. Elect Sun Hao as Director	For	
	Resolution 14.3. Elect Wei Zheyang as Director	For	
	Resolution 14.4. Elect Xiao Jun as Director	For	

	Resolution 14.5. Elect Wen Shouxun as Director	For	
	Resolution 15.1. Elect Hu Yongcheng as Supervisor	For	
	Resolution 15.2. Elect Zhou Yuanping as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD</b> <b>AGM</b> <b>12/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Issuance of Super-short-term Commercial Papers	For	
	Resolution 8. Approve Financial Derivatives Trading Business	For	
	Resolution 9. Approve Allowance of Independent Directors	For	
	Resolution 10.1. Elect Wang Endong as Director	Abstain	• Non-independent Chairman
	Resolution 10.2. Elect Peng Zhen as Director	For	
	Resolution 10.3. Elect Hu Leijun as Director	For	

	Resolution 10.4. Elect Zhang Hong as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 11.1. Elect Wang Aiguo as Director	For	
	Resolution 11.2. Elect Wang Peizhi as Director	Against	• Diversity issues
	Resolution 11.3. Elect Liu Peide as Director	For	
	Resolution 12.1. Elect Ma Li as Supervisor	For	
	Resolution 12.2. Elect Chen Bin as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IRAY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>12/05/2023</b> <b>China</b>	Resolution 1. Approve Purchase of Liability Insurance for Directors, Supervisors, and Senior Management Members and Prospectus liability Insurance	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Elect Jin Song as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOTUS BAKERIES</b> <b>AGM</b> <b>12/05/2023</b> <b>Belgium</b>	Resolution 3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 45 per Share	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of performance related pay</li> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> <li>• No limits under incentive schemes</li> </ul>

	Resolution 6. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 8. Approve End of Mandate of Sastraco BV, Permanently Represented by Sabine Sagaert, as Independent Director	For	
	Resolution 9. Elect Eagli BV, Permanently Represented by Noelle Goris, as Independent Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 10. Elect LEMA BV, Permanently Represented by Michel Moortgat, as Independent Director	For	
	Resolution 11. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> <li>• May be used as an anti-takeover device</li> </ul>

	Resolution 13. Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Anti-takeover arrangements</li> <li>• Duration of authority too long</li> </ul>
	Resolution 14. Change Date of Annual Meeting	For	
	Resolution 15. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
<b>MARRIOTT INTERNATIONAL INC</b> <b>AGM</b> <b>12/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Anthony G. Capuano	For	
	Resolution 1b. Elect Director Isabella D. Goren	For	
	Resolution 1c. Elect Director Deborah Marriott Harrison	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Frederick A. Henderson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Eric Hippeau	For	
	Resolution 1f. Elect Director Lauren R. Hobart	For	
	Resolution 1g. Elect Director Debra L. Lee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1h. Elect Director Aylwin B. Lewis	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director David S. Marriott	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1j. Elect Director Margaret M. McCarthy	For	
	Resolution 1k. Elect Director Grant F. Reid	For	
	Resolution 1l. Elect Director Horacio D. Rozanski	For	
	Resolution 1m. Elect Director Susan C. Schwab	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	For	
	Resolution 6. Publish a Congruency Report of Partnerships with Globalist Organizations	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 7. Report on Gender/Racial Pay Gap	For (Exceptional)	This item is not contentious and is in the best interest of shareholders A vote FOR this proposal is warranted, as shareholders could benefit from global median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PETRO RIO SA EGM 12/05/2023 Brazil</b>	Resolution 1. Amend Articles and Consolidate Bylaws	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PING AN INSURANCE GROUP CO OF CHINA LTD AGM (A Shares) 12/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Annual Report and Its Summary	For	
	Resolution 4. Approve Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Profit Distribution Plan and Proposed Declaration and Distribution of Final Dividends	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as PRC Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Wang Guangqian as Director	For	
	Resolution 8. Approve Issuance of Debt Financing Instruments	For	



	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	For	
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Annual Report and Its Summary	For	
	Resolution 4. Approve Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Profit Distribution Plan and Proposed Declaration and Distribution of Final Dividends	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as PRC Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Wang Guangqian as Director	For	
	Resolution 8. Approve Issuance of Debt Financing Instruments	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PROGRESSIVE CORPORATION (THE) AGM</b>	Resolution 1a. Elect Director Danelle M. Barrett	For	

12/05/2023 United States	Resolution 1b. Elect Director Philip Bleser	For	
	Resolution 1c. Elect Director Stuart B. Burgdoerfer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Pamela J. Craig	For	
	Resolution 1e. Elect Director Charles A. Davis	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Roger N. Farah	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1g. Elect Director Lawton W. Fitt	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Susan Patricia Griffith	For	
	Resolution 1i. Elect Director Devin C. Johnson	For	
	Resolution 1j. Elect Director Jeffrey D. Kelly	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1k. Elect Director Barbara R. Snyder	For	

	Resolution 1. Elect Director Kahina Van Dyke	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>QBE INSURANCE GROUP LTD AGM 12/05/2023 Australia</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 3. Approve Grant of Conditional Rights to Andrew Horton	For	
	Resolution 4a. Elect Michael (Mike) Wilkins as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Poor track record</li> </ul>
	Resolution 4b. Elect Kathryn (Kathy) Lisson as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>REPUBLIC SERVICES INC AGM 12/05/2023 United States</b>	Resolution 1a. Elect Director Manuel Kadre	For	
	Resolution 1b. Elect Director Tomago Collins	For	
	Resolution 1c. Elect Director Michael A. Duffy	For	

	Resolution 1d. Elect Director Thomas W. Handley	For	
	Resolution 1e. Elect Director Jennifer M. Kirk	For	
	Resolution 1f. Elect Director Michael Larson	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director James P. Snee	For	
	Resolution 1h. Elect Director Brian S. Tyler	For	
	Resolution 1i. Elect Director Jon Vander Ark	For	
	Resolution 1j. Elect Director Sandra M. Volpe	For	
	Resolution 1k. Elect Director Katharine B. Weymouth	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SEMPRA ENERGY AGM 12/05/2023 United States</b>	Resolution 1a. Elect Director Andres Conesa	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Pablo A. Ferrero	For	

	Resolution 1c. Elect Director Jeffrey W. Martin	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1d. Elect Director Bethany J. Mayer	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Michael N. Mears	For	
	Resolution 1f. Elect Director Jack T. Taylor	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Cynthia L. Walker	For	
	Resolution 1h. Elect Director Cynthia J. Warner	For	
	Resolution 1i. Elect Director James C. Yardley	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Increase Authorized Common Stock	For	

	Resolution 6. Change Company Name to Sempra	For	
	Resolution 7. Amend Articles of Incorporation	For	
	Resolution 8. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>SG MICRO CORP</b> <b>AGM</b> <b>12/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>

	Resolution 7. Approve Use of Funds for Cash Management	Against	• Lack of transparency
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Approve Remuneration of Directors and Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHIMAMURA CO LTD</b> <b>AGM</b> <b>12/05/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 140	For	
	Resolution 2.1. Elect Director Suzuki, Makoto	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Takahashi, Iichiro	For	
	Resolution 2.3. Elect Director Nakahira, Takashi	For	
	Resolution 2.4. Elect Director Tsujiguchi, Yoshiteru	For	
	Resolution 2.5. Elect Director Ueda, Hajime	For	
	Resolution 2.6. Elect Director Fujiwara, Hidejiro	For	
	Resolution 2.7. Elect Director Matsui, Tamae	For	
	Resolution 2.8. Elect Director Suzuki, Yutaka	For	
	Resolution 2.9. Elect Director Murokubo, Teiichi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN HEBANG BIOTECHNOLOGY CO LTD</b>	Resolution 1. Approve Annual Report	For	

<b>AGM</b> <b>12/05/2023</b> <b>China</b>	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve Financing Plan	For	
	Resolution 7. Approve the Company's External Guarantee Authorization	Against	• Lack of transparency
	Resolution 8.1. Elect Chen Jing as Supervisor	For	
	Resolution 9.1. Elect He Zhenggang as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 9.2. Elect Zeng Xiaoping as Director	Abstain	• Non-independent Chairman
	Resolution 9.3. Elect Wang Jun as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 9.4. Elect Qin Xueling as Director	For	
	Resolution 9.5. Elect Li Jin as Director	For	



	Resolution 9.6. Elect Chen Tian as Director	For	
	Resolution 9.7. Elect Yuan Changhua as Director	For	
	Resolution 9.8. Elect Hu Yang as Director	For	
	Resolution 9.9. Elect Song Ying as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SPS COMMERCE INC</b> <b>AGM</b> <b>12/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Archie Black	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1b. Elect Director James Ramsey	For	
	Resolution 1c. Elect Director Marty Reaume	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Tami Reller	For	
	Resolution 1e. Elect Director Philip Soran	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1f. Elect Director Anne Sempowski Ward	For	

	Resolution 1g. Elect Director Sven Wehrwein	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TECHTRONIC INDUSTRIES CO LTD</b> <b>AGM</b> <b>12/05/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Horst Julius Pudwill as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 3b. Elect Joseph Galli Jr. as Director	For	
	Resolution 3c. Elect Frank Chi Chung Chan as Director	For	
	Resolution 3d. Elect Robert Hinman Getz as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	

	Resolution 7. Approve the Amendments to Share Award Scheme	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 8. Approve the Amendments to Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TERADYNE INC</b> <b>AGM</b> <b>12/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Timothy E. Guertin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Peter Herweck	For	
	Resolution 1c. Elect Director Mercedes Johnson	For	
	Resolution 1d. Elect Director Ernest E. Maddock	For	
	Resolution 1e. Elect Director Marilyn Matz	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1f. Elect Director Gregory S. Smith	For	
	Resolution 1g. Elect Director Ford Tamer	For	

	Resolution 1h. Elect Director Paul J. Tufano	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>VINDA INTERNATIONAL HOLDINGS LTD</b> <b>AGM</b> <b>12/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Cao Zhenlei as Director	For	
	Resolution 3b. Elect Yu Yi Fang as Director	For	
	Resolution 3c. Elect Li Jielin as Director	For	

	Resolution 3d. Elect Wong Kwai Huen, Albert as Director	For (Exceptional)	Under normal circumstances we would be unable to support as women represent less than 20% of the board. However, this is due to recent board changes and this is the first time since 2018 their gender diversity has been below 25%. We will continue to keep under review.
	Resolution 3e. Elect Law Hong Ping, Lawrence as Director	For	
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Adopt Amended and Restated Articles of Association and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>VULCAN MATERIALS COMPANY AGM 12/05/2023 United States</b>	Resolution 1a. Elect Director Melissa H. Anderson	For	
	Resolution 1b. Elect Director O. B. Grayson Hall, Jr.	For	
	Resolution 1c. Elect Director Lydia H. Kennard	For	

	Resolution 1d. Elect Director James T. Prokopanko	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director George Willis	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WANHUA CHEMICAL GROUP CO LTD AGM 12/05/2023 China</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Completion of 2022 Investment Plan and 2023 Investment Plan Report	Against	• Lack of disclosure
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Report of the Board of Directors	For	
	Resolution 6. Approve Report of the Board of Supervisors	For	
	Resolution 7. Approve Report of the Board of Independent Directors	For	
	Resolution 8. Approve Remuneration of Auditor	Against	• Poor disclosure

	Resolution 9. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Approve Related Party Transaction Agreement	For	
	Resolution 11. Approve Provision of Guarantee and Mutual Guarantee	For	
	Resolution 12. Approve Continued Registration for the Application for Non-financial Corporate Debt Financing Instrument (DFI)	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 13. Amend Management System for Providing External Guarantees	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 14. Approve Amendments to Articles of Association	For	
	Resolution 15. Elect Liu Zhijun as Supervisor	For	
	Resolution 16.1. Elect Liao Zengtai as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 16.2. Elect Kou Guangwu as Director	For	
	Resolution 16.3. Elect Hua Weiqi as Director	For	
	Resolution 16.4. Elect Rong Feng as Director	For	
	Resolution 16.5. Elect Chen Dianxin as Director	For	

	Resolution 16.6. Elect Wang Qingchun as Director	For	
	Resolution 16.7. Elect Guo Xingtian as Director	For	
	Resolution 17.1. Elect Wu Changqi as Director	For	
	Resolution 17.2. Elect Wang Huacheng as Director	For	
	Resolution 17.3. Elect Ma Yuguo as Director	For	
	Resolution 17.4. Elect Li Zhongxiang as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WESTERN UNION CO/THE AGM 12/05/2023 United States</b>	Resolution 1a. Elect Director Martin I. Cole	For	
	Resolution 1b. Elect Director Betsy D. Holden	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Jeffrey A. Joerres	For	
	Resolution 1d. Elect Director Devin B. McGranahan	For	
	Resolution 1e. Elect Director Michael A. Miles, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Timothy P. Murphy	For	
	Resolution 1g. Elect Director Jan Siegmund	For	



	Resolution 1h. Elect Director Angela A. Sun	For	
	Resolution 1i. Elect Director Solomon D. Trujillo	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Not in shareholders best interest</li> </ul>
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WEYERHAEUSER COMPANY</b> <b>AGM</b> <b>12/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mark A. Emmert	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Rick R. Holley	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Sara Grootwassink Lewis	For	

	Resolution 1d. Elect Director Deidra C. Merriwether	For	
	Resolution 1e. Elect Director Al Monaco	For	
	Resolution 1f. Elect Director Nicole W. Piasecki	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Lawrence A. Selzer	For	
	Resolution 1h. Elect Director Devin W. Stockfish	For	
	Resolution 1i. Elect Director Kim Williams	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WHEATON PRECIOUS METALS CORP AGM 12/05/2023 Canada</b>	Resolution a1. Elect Director George L. Brack	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> </ul>
	Resolution a2. Elect Director John A. Brough	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution a3. Elect Director Jaimie Donovan	For	

	Resolution a4. Elect Director R. Peter Gillin	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution a5. Elect Director Chantal Gosselin	For	
	Resolution a6. Elect Director Jeane Hull	For	
	Resolution a7. Elect Director Glenn Antony Ives	For	
	Resolution a8. Elect Director Charles A. Jeannes	For	
	Resolution a9. Elect Director Marilyn Schonberner	For	
	Resolution a10. Elect Director Randy V.J. Smallwood	For	
	Resolution b. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution c. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YONGXING SPECIAL MATERIALS TECHNOLOGY CO LTD</b> <b>EGM</b> <b>12/05/2023</b> <b>China</b>	Resolution 1. Approve Change in Registered Capital and Amendment of Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZIMMER BIOMET HOLDINGS INC</b> <b>AGM</b> <b>12/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Christopher B. Begley	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1b. Elect Director Betsy J. Bernard	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Michael J. Farrell	For	
	Resolution 1d. Elect Director Robert A. Hagemann	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Bryan C. Hanson	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1f. Elect Director Arthur J. Higgins	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1g. Elect Director Maria Teresa Hilado	For	
	Resolution 1h. Elect Director Syed Jafry	For	
	Resolution 1i. Elect Director Sreelakshmi Kolli	For	
	Resolution 1j. Elect Director Michael W. Michelson	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>AAC TECHNOLOGIES HOLDINGS INC</b> <b>AGM</b> <b>11/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Kwok Lam Kwong Larry as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Diversity issues</li> </ul>
	Resolution 3b. Elect Mok Joe Kuen Richard as Director	For	
	Resolution 3c. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Audit and Risk Committee to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>ADARO ENERGY INDONESIA TBK PT</b> <b>AGM</b> <b>11/05/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income and Dividend	For	
	Resolution 3. Approve Tanudiredja, Wibisana, Rintis dan Rekan as Auditors	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 5. Reelect Directors and Commissioners	Abstain	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 6. Approve Share Repurchase Program	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADIDAS AG</b> <b>AGM</b> <b>11/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Material governance concerns</li> </ul>
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Generous pension arrangements</li> <li>• LTIs too short term focussed</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 6. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>

	Resolution 7. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 9. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADYEN NV AGM 11/05/2023 Netherlands</b>	Resolution 2.b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.d. Approve Remuneration Report	For	
	Resolution 2.e. Approve Remuneration Policy for Management Board	For	
	Resolution 2.f. Approve Remuneration Policy for the Supervisory Board	For	
	Resolution 2.g. Approve Increase Cap on Variable Remuneration for Staff Members	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Discharge of Supervisory Board	For	
	Resolution 5. Reelect Ingo Uytdehaage to Management Board as Co-Chief Executive Officer	Abstain	• Proposed term in office is too long

	Resolution 6. Reelect Mariette Swart to Management Board as Chief Risk and Compliance Officer	Abstain	• Proposed term in office is too long
	Resolution 7. Elect Brooke Nayden to Management Board as Chief Human Resources Officer	Abstain	• Proposed term in office is too long
	Resolution 8. Elect Ethan Tandowsky to Management Board as Chief Financial Officer	Abstain	• Proposed term in office is too long
	Resolution 9. Reelect Pamela Joseph to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 10. Reelect Joep van Beurden to Supervisory Board	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 13. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Reappoint PwC as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AECC AERO ENGINE CONTROL CO LTD AGM 11/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	



	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Remuneration of Internal Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AKAMAI TECHNOLOGIES INC</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Sharon Bowen	For	
	Resolution 1.2. Elect Director Marianne Brown	For	
	Resolution 1.3. Elect Director Monte Ford	For	
	Resolution 1.4. Elect Director Dan Hesse	For	
	Resolution 1.5. Elect Director Tom Killalea	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.6. Elect Director Tom Leighton	For	
	Resolution 1.7. Elect Director Jonathan Miller	For	
	Resolution 1.8. Elect Director Madhu Ranganathan	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>

	Resolution 1.9. Elect Director Ben Verwaayen	Against	• Diversity issues
	Resolution 1.1. Elect Director Bill Wagner	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	• Potentially excessive awards
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMEREN CORPORATION</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Warner L. Baxter	Against	• Diversity issues
	Resolution 1b. Elect Director Cynthia J. Brinkley	For	
	Resolution 1c. Elect Director Catherine S. Brune	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director J. Edward Coleman	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Ward H. Dickson	For	
	Resolution 1f. Elect Director Noelle K. Eder	For	
	Resolution 1g. Elect Director Ellen M. Fitzsimmons	For	

	Resolution 1h. Elect Director Rafael Flores	For	
	Resolution 1i. Elect Director Richard J. Harshman	For	
	Resolution 1j. Elect Director Craig S. Ivey	For	
	Resolution 1k. Elect Director James C. Johnson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Martin J. Lyons, Jr.	For	
	Resolution 1m. Elect Director Steven H. Lipstein	Against	• Not independent and member of audit/remuneration committee
	Resolution 1n. Elect Director Leo S. Mackay, Jr.	Against	• Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure

	Resolution 5. Disclose GHG Emissions Reductions Targets	For (Exceptional)	A vote FOR this proposal is warranted, as additional information on the company's GHG emissions reduction goals would allow shareholders to better assess how the company is mitigating climate change related risks and ensure alignment with the Paris Agreement's goal of limiting warming to 1.5 C for the company's operations. The board outlines that it is displacing coal-fired generation resources with cleaner sources of energy, which is appreciated; however, an annual report may better help to hold the company accountable for disclosing its scope 1 and 2 targets in the short, medium and long-term aligned with the Paris Agreement.
Event	Resolution	Vote Action	Voting Reason
<b>ANGLO AMERICAN PLATINUM LTD</b> <b>AGM</b> <b>11/05/2023</b> <b>South Africa</b>	Resolution 1.1. Re-elect John Vice as Director	For	
	Resolution 1.2. Re-elect Natascha Viljoen as Director	For	
	Resolution 2.1. Elect Lwazi Bam as Director	For	
	Resolution 2.2. Elect Thevendrie Brewer as Director	For	
	Resolution 2.3. Elect Suresh Kana as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 3.1. Re-elect John Vice as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3.2. Elect Lwazi Bam as Member of the Audit and Risk Committee	For	
	Resolution 3.3. Elect Thevendrie Brewer as Member of the Audit and Risk Committee	For	
	Resolution 3.4. Elect Suresh Kana as Member of the Audit and Risk Committee	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4. Reappoint PricewaterhouseCoopers (PwC) as Auditors with JFM Kotze as Individual Designated Auditor	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 7.1. Approve Remuneration Policy	For	
	Resolution 7.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> </ul>

	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>ARKEMA SA</b> <b>AGM</b> <b>11/05/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.40 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Helene Moreau-Leroy as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6. Reelect Ian Hudson as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7. Elect Florence Lambert as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 8. Elect Severin Cabannes as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 9. Approve Remuneration Policy of Directors	For	
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> <li>Inappropriate service contract(s)</li> </ul>

	Resolution 11. Approve Compensation Report of Corporate Officers	For	
	Resolution 12. Approve Compensation of Thierry Le Henaff, Chairman and CEO	Against	• Poor performance linkage
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>ASSURANT INC</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Elaine D. Rosen	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1b. Elect Director Paget L. Alves	For	
	Resolution 1c. Elect Director Rajiv Basu	For	
	Resolution 1d. Elect Director J. Braxton Carter	For	

	Resolution 1e. Elect Director Juan N. Cento	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Keith W. Demmings	For	
	Resolution 1g. Elect Director Harriet Edelman	For	
	Resolution 1h. Elect Director Sari Granat	For	
	Resolution 1i. Elect Director Lawrence V. Jackson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Debra J. Perry	For	
	Resolution 1k. Elect Director Ognjen (Ogi) Redzic	For	
	Resolution 1l. Elect Director Paul J. Reilly	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1m. Elect Director Robert W. Stein	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>



	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>AUTOBIO DIAGNOSTICS CO LTD</b> <b>AGM</b> <b>11/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Amendments to Articles of Association	For	

	Resolution 10. Approve Shareholder Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AUTOLIV INC</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Mikael Bratt	For	
	Resolution 1.2. Elect Director Laurie Brlas	For	
	Resolution 1.3. Elect Director Jan Carlson	Against	• Material governance concerns
	Resolution 1.4. Elect Director Hasse Johansson	For	
	Resolution 1.5. Elect Director Leif Johansson	Against	• Diversity issues
	Resolution 1.6. Elect Director Franz-Josef Kortum	For	
	Resolution 1.7. Elect Director Frederic Lissalde	For	
	Resolution 1.8. Elect Director Xiaozhi Liu	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Gustav Lundgren	For	
	Resolution 1.1. Elect Director Martin Lundstedt	For	
	Resolution 1.11. Elect Director Thaddeus J. Ted Senko	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Ratify Ernst & Young AB as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
<b>AVANTOR INC</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Juan Andres	Against	• Too many other time commitments
	Resolution 1b. Elect Director John Carethers	For	
	Resolution 1c. Elect Director Lan Kang	For	
	Resolution 1d. Elect Director Joseph Massaro	For	
	Resolution 1e. Elect Director Mala Murthy	For	
	Resolution 1f. Elect Director Jonathan Peacock	For	
	Resolution 1g. Elect Director Michael Severino	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Christi Shaw	For	
	Resolution 1i. Elect Director Michael Stubblefield	For	
	Resolution 1j. Elect Director Gregory Summe	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
<b>AXCELIS TECHNOLOGIES INC</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Tzu-Yin (TY) Chiu	Against	• Too many other time commitments
	Resolution 1.2. Elect Director Joseph P. Keithley	Against	• Not independent and member of audit/remuneration committee

	Resolution 1.3. Elect Director John T. Kurtzweil	For	
	Resolution 1.4. Elect Director Russell J. Low	For	
	Resolution 1.5. Elect Director Mary G. Puma	Against	• Material governance concerns
	Resolution 1.6. Elect Director Jeanne Quirk	For	
	Resolution 1.7. Elect Director Thomas St. Dennis	For	
	Resolution 1.8. Elect Director Jorge Titinger	For	
	Resolution 1.9. Elect Director Dipti Vachani	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF EAST ASIA LTD AGM 11/05/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 3a. Elect Arthur Li Kwok-cheung as Director	Against	• Diversity issues

	Resolution 3b. Elect Meocre Li Kwok-wing as Director	For	
	Resolution 3c. Elect Henry Tang Ying-yen as Director	For	
	Resolution 3d. Elect Delman Lee as Director	For	
	Resolution 3e. Elect William Junior Guilherme Doo as Director	Against	• Too many other time commitments
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
<b>BAYERISCHE MOTOREN WERKE AG</b> <b>AGM</b> <b>11/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 8.50 per Ordinary Share and EUR 8.52 per Preferred Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2022	For	

	Resolution 4.2. Approve Discharge of Supervisory Board Member Manfred Schoch for Fiscal Year 2022	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Stefan Quandt for Fiscal Year 2022	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Stefan Schmid for Fiscal Year 2022	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Kurt Bock for Fiscal Year 2022	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2022	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Marc Bitzer for Fiscal Year 2022	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Bernhard Ebner for Fiscal Year 2022	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Rachel Empey for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Heinrich Hiesinger for Fiscal Year 2022	For	

	Resolution 4.11. Approve Discharge of Supervisory Board Member Johann Horn for Fiscal Year 2022	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Susanne Klatten for Fiscal Year 2022	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Jens Koehler for Fiscal Year 2022	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Gerhard Kurz for Fiscal Year 2022	For	
	Resolution 4.15. Approve Discharge of Supervisory Board Member Andre Mandl for Fiscal Year 2022	For	
	Resolution 4.16. Approve Discharge of Supervisory Board Member Dominique Mohabeer for Fiscal Year 2022	For	
	Resolution 4.17. Approve Discharge of Supervisory Board Member Anke Schaeferkordt for Fiscal Year 2022	For	
	Resolution 4.18. Approve Discharge of Supervisory Board Member Christoph Schmidt for Fiscal Year 2022	For	

	Resolution 4.19. Approve Discharge of Supervisory Board Member Vishal Sikka for Fiscal Year 2022	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Sibylle Wankel for Fiscal Year 2022	For	
	Resolution 4.21. Approve Discharge of Supervisory Board Member Thomas Wittig for Fiscal Year 2022	For	
	Resolution 4.22. Approve Discharge of Supervisory Board Member Werner Zierer for Fiscal Year 2022	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• LTIs too short term focussed</li> <li>• Poor performance linkage</li> </ul>
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	For	
	Resolution 7. Elect Kurt Bock to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8.1. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 8.2. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	



Event	Resolution	Vote Action	Voting Reason
<b>BBMG CORP</b> <b>AGM (A Shares)</b> <b>11/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Board	For	
	Resolution 3. Approve Audited Accounts	For	
	Resolution 4. Approve Profit Distribution Proposal	For	
	Resolution 5. Approve Ernst & Young Hua Ming Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration Plan of the Executive Directors	For	
	Resolution 7. Approve Authorization of the Guarantee Plan to be Provided by the Company to Its Subsidiaries	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and H Shares and Authorize the Board to Make Such Corresponding Amendments to the Articles of Association to Reflect the New Capital Structure	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 9.1. Elect Yu Yuehua as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

<b>BUNGE LTD</b> <b>AGM</b> <b>11/05/2023</b> <b>Bermuda</b>	Resolution 1a. Elect Director Eliane Aleixo Lustosa de Andrade	For	
	Resolution 1b. Elect Director Sheila Bair	For	
	Resolution 1c. Elect Director Carol Browner	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1e. Elect Director Gregory Heckman	For	
	Resolution 1f. Elect Director Bernardo Hees	For	
	Resolution 1g. Elect Director Michael Kobori	For	
	Resolution 1h. Elect Director Monica McGurk	For	
	Resolution 1i. Elect Director Kenneth Simril	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director Henry Jay Winship	For	
	Resolution 1k. Elect Director Mark Zenuk	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. While the company's current severance arrangements are within market practice, and equity awards are double trigger, the implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.
Event	Resolution	Vote Action	Voting Reason
<b>CANADIAN TIRE CORPORATION LTD</b> <b>AGM</b> <b>11/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Norman Jaskolka	For (Exceptional)	Under normal circumstances we would be unable to support as women represent less than 33% of the board. However, improvements were made during the year with the appointment of three new female directors on the board bringing diversity up from 19% to 31%.
	Resolution 1.2. Elect Director Nadir Patel	For	
	Resolution 1.3. Elect Director Cynthia Trudell	For	
Event	Resolution	Vote Action	Voting Reason
<b>CAPITA PLC</b> <b>AGM</b> <b>11/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> </ul>
	Resolution 3. Re-elect Jonathan Lewis as Director	For	
	Resolution 4. Re-elect Tim Weller as Director	For	

	Resolution 5. Re-elect David Lowden as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Re-elect Georgina Harvey as Director	For	
	Resolution 7. Re-elect Nneka Abulokwe as Director	For	
	Resolution 8. Re-elect Neelam Dhawan as Director	For	
	Resolution 9. Elect Brian McArthur-Muscroft as Director	For	
	Resolution 10. Elect Janine Goodchild as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this non-executive director is not independent (due to being an employee representative) and sits on the audit committee. The committee should consist entirely of independent directors. However, as Janine Goodchild is an employee representative, her presence on a key Committee may offer some benefits and provide the Committee members with direct input from the workforce when taking decisions on audit related matters. As such, voting sanctions are not considered necessary at this time.
	Resolution 11. Reappoint KPMG LLP as Auditors	For	

	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CBOE GLOBAL MARKETS INC AGM 11/05/2023 United States</b>	Resolution 1a. Elect Director Edward T. Tilly	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1b. Elect Director William M. Farrow, III	For	
	Resolution 1c. Elect Director Edward J. Fitzpatrick	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Ivan K. Fong	For	
	Resolution 1e. Elect Director Janet P. Froetscher	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Jill R. Goodman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1g. Elect Director Alexander J. Matturri, Jr.	For	
	Resolution 1h. Elect Director Jennifer J. McPeck	For	
	Resolution 1i. Elect Director Roderick A. Palmore	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director James E. Parisi	For	
	Resolution 1k. Elect Director Joseph P. Ratterman	For	
	Resolution 1l. Elect Director Fredric J. Tomczyk	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHENIERE ENERGY INC AGM</b>	Resolution 1a. Elect Director G. Andrea Botta	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

<b>11/05/2023</b> <b>United States</b>	Resolution 1b. Elect Director Jack A. Fusco	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1c. Elect Director Patricia K. Collawn	For	
	Resolution 1d. Elect Director Brian E. Edwards	For	
	Resolution 1e. Elect Director Denise Gray	For	
	Resolution 1f. Elect Director Lorraine Mitchelmore	For	
	Resolution 1g. Elect Director Donald F. Robillard, Jr.	For	
	Resolution 1h. Elect Director Matthew Runkle	For	
	Resolution 1i. Elect Director Neal A. Shear	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	For	

	Resolution 5. Report on Stranded Carbon Asset Risk	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA ENERGY ENGINEERING CORP LTD</b> <b>AGM</b> <b>11/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Its Summary	For	
	Resolution 2. Approve Work Report of the Board	For	
	Resolution 3. Approve Work Report of the Independent Directors	For	
	Resolution 4. Approve Work Report of the Board of Supervisors	For	
	Resolution 5. Approve Remuneration Plan for the Directors	For	
	Resolution 6. Approve Remuneration Plan for the Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve Standards on Remuneration Payment of the Directors	For	
	Resolution 8. Approve Standards on Remuneration Payment of the Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 9. Approve Final Financial Report	Against	• Gender diversity concerns in leadership positions
	Resolution 10. Approve Profit Distribution Plan	For	
	Resolution 11. Approve Financial Budget Proposal	For	
	Resolution 12. Approve External Guarantees Plan	Against	• Lack of transparency



	Resolution 13. Approve Pan-China Certified Public Accountants LLP as Auditor and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 14. Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	Against	• Insufficient information
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA TOWER CORP LTD</b> <b>AGM</b> <b>11/05/2023</b> <b>China</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Profit Distribution Proposal and Declaration and Payment of Final Dividend	For	
	Resolution 3. Approve KPMG and KPMG Huazhen LLP as International Auditors and Domestic Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Grant of General Mandate to Issue Domestic or Overseas Debt Financing Instruments Denominated in Local or Foreign Currencies	For	

	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Authorize Board to Increase the Registered Capital and Amend Articles of Association to Reflect Increase in the Registered Capital	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CLARKSON PLC</b> <b>AGM</b> <b>11/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• No limits under incentive schemes</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Potentially excessive remuneration</li> <li>• Lack of linkage to E&amp;S issues</li> </ul>
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Uncapped bonuses</li> <li>• Lack of bonus deferral</li> <li>• Generous pension arrangements</li> <li>• Insufficient post employment shareholding requirement</li> <li>• Vested LTIP awards not subject to holding period</li> </ul>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Laurence Hollingworth as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6. Re-elect Andi Case as Director	For	
	Resolution 7. Re-elect Jeff Woyda as Director	For	

	Resolution 8. Re-elect Martine Bond as Director	For	
	Resolution 9. Re-elect Sue Harris as Director	For	
	Resolution 10. Re-elect Tim Miller as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect Birger Nergaard as Director	For	
	Resolution 12. Re-elect Heike Truol as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Approve Long Term Incentive Plan	For	
	Resolution 18. Approve Share Option Plan	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

<b>COSTAIN GROUP PLC</b> <b>AGM</b> <b>11/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	• Excessive pay levels
	Resolution 4. Elect Kate Rock as Director	For	
	Resolution 5. Re-elect Alex Vaughan as Director	For	
	Resolution 6. Re-elect Helen Willis as Director	For	
	Resolution 7. Re-elect Bishoy Azmy as Director	For	
	Resolution 8. Re-elect Neil Crockett as Director	For	
	Resolution 9. Re-elect Jacqueline de Rojas as Director	For	
	Resolution 10. Re-elect Fiona MacAulay as Director	For	
	Resolution 11. Re-elect Tony Quinlan as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	

	Resolution 16. Approve Long-Term Incentive Plan	For	
	Resolution 17. Approve Share Deferral Plan	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>DIAMOND HILL INVESTMENT GROUP INC</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Heather E. Brilliant	For	
	Resolution 1b. Elect Director Richard S. Cooley	For	
	Resolution 1c. Elect Director James F. Laird	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Paula R. Meyer	For	
	Resolution 1e. Elect Director Nicole R. St. Pierre	For	

	Resolution 1f. Elect Director L'Quentus Thomas	For	
	Resolution 1g. Elect Director Mark Zinkula	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>DISCOVER FINANCIAL SERVICES</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Jeffrey S. Aronin	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Mary K. Bush	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Gregory C. Case	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Candace H. Duncan	For	
	Resolution 1.5. Elect Director Joseph F. Eazor	For	
	Resolution 1.6. Elect Director Roger C. Hochschild	For	

	Resolution 1.7. Elect Director Thomas G. Maheras	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director John B. Owen	For	
	Resolution 1.9. Elect Director David L. Rawlinson, II	For	
	Resolution 1.1. Elect Director Beverley A. Sibblies	For	
	Resolution 1.11. Elect Director Mark A. Thierer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.12. Elect Director Jennifer L. Wong	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EDENRED AGM 11/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	



	Resolution 3. Approve Allocation of Income and Dividends of EUR 1 per Share	For	
	Resolution 4. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> <li>• Lack of disclosure</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 5. Approve Remuneration Policy of Directors	For	
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 840,000	For	
	Resolution 7. Approve Compensation Report of Corporate Officers	For	
	Resolution 8. Approve Compensation of Bertrand Dumazy, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Generous pension arrangements</li> <li>• Poor performance linkage</li> </ul>
	Resolution 9. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> </ul>
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	

Event	Resolution	Vote Action	Voting Reason
<b>EDWARDS LIFESCIENCES CORP</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Kieran T. Gallahue	For	
	Resolution 1.2. Elect Director Leslie S. Heisz	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Paul A. LaViolette	For	
	Resolution 1.4. Elect Director Steven R. Loranger	For	
	Resolution 1.5. Elect Director Martha H. Marsh	For	
	Resolution 1.6. Elect Director Michael A. Mussallem	For	
	Resolution 1.7. Elect Director Ramona Sequeira	For	
	Resolution 1.8. Elect Director Nicholas J. Valeriani	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.9. Elect Director Bernard J. Zovighian	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> <li>Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> <li>Auditor tenure</li> </ul>
	Resolution 5. Amend Certificate of Incorporation to Provide for Exculpation of Certain Officers	For	

	Resolution 6. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason
<b>ENDEAVOUR MINING PLC</b> <b>AGM</b> <b>11/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Alison Baker as Director	For	
	Resolution 3. Re-elect Ian Cockerill as Director	For	
	Resolution 4. Re-elect Livia Mahler as Director	For	
	Resolution 5. Re-elect Sebastien de Montessus as Director	For	
	Resolution 6. Re-elect Naguib Sawiris as Director	For	
	Resolution 7. Re-elect Srinivasan Venkatakrishnan as Director	For	
	Resolution 8. Re-elect Tertius Zongo as Director	For	
	Resolution 9. Elect Sakhila Mirza as Director	For	
	Resolution 10. Elect Patrick Bouisset as Director	For	
	Resolution 11. Reappoint BDO LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 13. Amend Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as we continue to have significant concerns with the overall remuneration policy. This resolution however is tabled as an amendment to the policy that was approved last year, to only one element (pensions). As context, to respond to shareholder dissent, the company has tabled to amend the remuneration policy this year (last approved in 2022) to amend it in respect of Company pension contributions to the Chief Executive. Executive Directors may participate in a defined contribution scheme. Individuals may receive a cash allowance in lieu of some or all of their pension contribution. With effect from April 2023, the employer contribution will be amended to 10% of base salary only, which will apply to both Executive Directors and the UK workforce, in compliance with provision 38 of the UK Code. We are satisfied with the change in relation to the pension arrangements, but continue to have concerns on other elements, including the significant variable pay opportunities and threshold vesting potential under the LTIP.
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Potentially excessive remuneration</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 15. Authorise Issue of Equity	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
FASTIGHETS AB BALDER AGM 11/05/2023 Sweden	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Agenda of Meeting	For	

	Resolution 8a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8b. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 8c. Approve Discharge of Board and President	Against	• Material governance concerns
	Resolution 9. Determine Number of Members (5) and Deputy Members (0) of Board	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of SEK 560,000; Approve Remuneration of Auditors	For	
	Resolution 11a. Reelect Christina Rogestam as Board Chair	Against	• Lack of independence
	Resolution 11b. Reelect Erik Selin as Director	Against	• Lack of independence on Board
	Resolution 11c. Reelect Fredrik Svensson as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11d. Reelect Sten Duner as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11e. Reelect Anders Wennergren as Director	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 12. Ratify PricewaterhouseCoopers as Auditors	For	

	Resolution 13. Approve Nominating Committee Instructions	For	
	Resolution 14. Approve Remuneration Report	Abstain	• Lack of independence on committee
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	• Lack of independence on Committee
	Resolution 16. Approve Issuance of Up to 10 Percent of Issued Shares without Preemptive Rights	For	
	Resolution 17. Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>FORD MOTOR COMPANY</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Kimberly A. Casiano	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Alexandra Ford English	Against	• Not independent and lack of independence on Board
	Resolution 1c. Elect Director James D. Farley, Jr.	For	
	Resolution 1d. Elect Director Henry Ford, III	Against	• Not independent and lack of independence on Board
	Resolution 1e. Elect Director William Clay Ford, Jr.	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1f. Elect Director William W. Helman, IV	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>



	Resolution 1g. Elect Director Jon M. Huntsman, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director William E. Kennard	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director John C. May	For	
	Resolution 1j. Elect Director Beth E. Mooney	For	
	Resolution 1k. Elect Director Lynn Vojvodich Radakovich	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1l. Elect Director John L. Thornton	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1m. Elect Director John B. Veihmeyer	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1n. Elect Director John S. Weinberg	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>

	Resolution 6. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as it would provide shareholders of the company with equal voting rights on all voting items.
	Resolution 7. Report on Reliance on Child Labor in Supply Chain	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional information on the company's efforts to eliminate child labor from its supply chain would allow investors to better understand how the company is managing human rights-related risks in its supply chain.
	Resolution 8. Report on Animal Testing Practices	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted because - Adoption of this proposal will further enhance and promote the company's commitment towards preventing violations of animal welfare regulations, help minimize controversies that may lead to financial liability and reputational damage, and mitigate the company's exposure to any risks associated with the use of animals in vehicle testing. - Given the company's existing policies and disclosures, adopting the proposal should not be a prohibitively costly or unduly burdensome endeavor.
Event	Resolution	Vote Action	Voting Reason
<b>FUNDING CIRCLE HOLDINGS PLC</b> <b>AGM</b> <b>11/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Andrew Learoyd as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6. Re-elect Lisa Jacobs as Director	For	
	Resolution 7. Re-elect Oliver White as Director	For	
	Resolution 8. Re-elect Geeta Gopalan as Director	For	
	Resolution 9. Re-elect Eric Daniels as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 10. Re-elect Helen Beck as Director	For	
	Resolution 11. Re-elect Matthew King as Director	For	
	Resolution 12. Re-elect Samir Desai as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 13. Re-elect Hendrik Nelis as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 14. Re-elect Neil Rimer as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise UK Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
<b>GRESHAM HOUSE PLC</b> <b>AGM</b> <b>11/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Remuneration concerns and no Rem Report vote
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Kevin Acton as Director	For	
	Resolution 4. Re-elect Rachel Beagles as Director	For	
	Resolution 5. Re-elect Simon Stilwell as Director	For	
	Resolution 6. Elect Sarah Ing as Director	For	
	Resolution 7. Reappoint BDO LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	

	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
GYM GROUP PLC AGM 11/05/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• New exec on higher pay than predecessor</li> </ul>
	Resolution 3. Re-elect John Treharne as Director	For (Exceptional)	Under normal circumstances we would be unable to support this non-independent Chair however, the Company explains that his Executive Chair role is for a limited period of time to support the transition to a new CEO, and that it intends to review John Treharne's succession following the appointment of a new CEO.
	Resolution 4. Elect Luke Tait as Director	For	

	Resolution 5. Re-elect Ann-marie Murphy as Director	For	
	Resolution 6. Re-elect Emma Woods as Director	For	
	Resolution 7. Elect Elaine O'Donnell as Director	For	
	Resolution 8. Re-elect Wais Shaifta as Director	For	
	Resolution 9. Elect Richard Stables as Director	For	
	Resolution 10. Elect Simon Jones as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise UK Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>HEIDELBERGCEMENT AG</b> <b>AGM</b> <b>11/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.60 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Dominik von Achten for Fiscal Year 2022	For	
	Resolution 3.2. Approve Discharge of Management Board Member Rene Aldach for Fiscal Year 2022	For	

	Resolution 3.3. Approve Discharge of Management Board Member Kevin Gluskie for Fiscal Year 2022	For	
	Resolution 3.4. Approve Discharge of Management Board Member Hakan Gurdal for Fiscal Year 2022	For	
	Resolution 3.5. Approve Discharge of Management Board Member Ernest Jelito for Fiscal Year 2022	For	
	Resolution 3.6. Approve Discharge of Management Board Member Nicola Kimm for Fiscal Year 2022	For	
	Resolution 3.7. Approve Discharge of Management Board Member Dennis Lentz for Fiscal Year 2022	For	
	Resolution 3.8. Approve Discharge of Management Board Member Jon Morrish for Fiscal Year 2022	For	
	Resolution 3.9. Approve Discharge of Management Board Member Chris Ward for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal Year 2022	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Bernd Scheifele for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4.3. Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal Year 2022	For	

	Resolution 4.4. Approve Discharge of Supervisory Board Member Barbara Breuninger for Fiscal Year 2022	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Birgit Jochens for Fiscal Year 2022	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal Year 2022	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal Year 2022	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Luka Mucic for Fiscal Year 2022	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Ines Ploss for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Peter Riedel for Fiscal Year 2022	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal Year 2022	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2022	For	

	Resolution 4.13. Approve Discharge of Supervisory Board Member Sopna Sury for Fiscal Year 2022	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal Year 2022	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 7. Amend Affiliation Agreement with HeidelbergCement International Holding GmbH	For	
	Resolution 8. Change Company Name to Heidelberg Materials AG	For	
	Resolution 9. Approve Remuneration Policy for the Supervisory Board	For	
	Resolution 10. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 11. Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	

	Resolution 12. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 13. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 14. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 115.8 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HISCOX LTD</b> <b>AGM</b> <b>11/05/2023</b> <b>Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Potentially excessive remuneration</li> <li>• Poor performance linkage</li> <li>• Undue ratcheting up of pay although overall levels not of material concern</li> </ul>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Robert Childs as Director	For (Exceptional)	Under normal circumstances we would be unable to support this Director for being a non independent Chair due to director tenure being more than 15 years however as the individual will be stepping down we will support in this instance.

	Resolution 6. Elect Paul Cooper as Director	For	
	Resolution 7. Re-elect Donna DeMaio as Director	For	
	Resolution 8. Re-elect Michael Goodwin as Director	For	
	Resolution 9. Re-elect Thomas Huerlimann as Director	For	
	Resolution 10. Re-elect Hamayou Akbar Hussain as Director	For	
	Resolution 11. Re-elect Colin Keogh as Director	For	
	Resolution 12. Re-elect Anne MacDonald as Director	For	
	Resolution 13. Re-elect Constantinos Miranthis as Director	For	
	Resolution 14. Re-elect Joanne Musselle as Director	For	
	Resolution 15. Re-elect Lynn Pike as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers Ltd as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOSHINE SILICON INDUSTRY CO LTD AGM 11/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>



	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Application of Credit Lines	Against	• Lack of transparency
	Resolution 9. Approve Provision of Guarantees	For	
	Resolution 10. Approve External Investment of Xinjiang Central Hesheng Silicon Industry Co., Ltd. (20GW Photovoltaic Modules)	For	
	Resolution 11. Approve External Investment of Xinjiang Eastern Hesheng Silicon Industry Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
<b>HUA HONG SEMICONDUCTOR LTD AGM 11/05/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Elect Guodong Sun as Director	For	
	Resolution 3. Elect Jun Ye as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Elect Stephen Tso Tung Chang as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Hutchison Telecommunications Hong Kong Holdings Limited</b> <b>AGM</b> <b>11/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Woo Chiu Man, Cliff as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3b. Elect Lai Kai Ming, Dominic as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3c. Elect Chow Ching Yee, Cynthia as Director	For	
	Resolution 3d. Elect Ip Yuk Keung as Director	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTACT FINANCIAL CORP</b> <b>AGM</b> <b>11/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Charles Brindamour	For	
	Resolution 1.2. Elect Director Emmanuel Clarke	For	

	Resolution 1.3. Elect Director Janet De Silva	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Michael Katchen	For	
	Resolution 1.5. Elect Director Stephani Kingsmill	For	
	Resolution 1.6. Elect Director Jane E. Kinney	For	
	Resolution 1.7. Elect Director Robert G. Leary	For	
	Resolution 1.8. Elect Director Sylvie Paquette	For	
	Resolution 1.9. Elect Director Stuart J. Russell	For	
	Resolution 1.1. Elect Director Indira V. Samarasekera	For	
	Resolution 1.11. Elect Director Frederick Singer	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Carolyn A. Wilkins	For	
	Resolution 1.13. Elect Director William L. Young	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Re-approve Shareholder Rights Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTEL CORPORATION AGM 11/05/2023 United States</b>	Resolution 1a. Elect Director Patrick P. Gelsinger	For	
	Resolution 1b. Elect Director James J. Goetz	For	

	Resolution 1c. Elect Director Andrea J. Goldsmith	For	
	Resolution 1d. Elect Director Alyssa H. Henry	Against	• Too many other time commitments
	Resolution 1e. Elect Director Omar Ishrak	For	
	Resolution 1f. Elect Director Risa Lavizzo-Mourey	For	
	Resolution 1g. Elect Director Tsu-Jae King Liu	For	
	Resolution 1h. Elect Director Barbara G. Novick	For	
	Resolution 1i. Elect Director Gregory D. Smith	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Lip-Bu Tan	For	
	Resolution 1k. Elect Director Dion J. Weisler	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1l. Elect Director Frank D. Yeary	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 6. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
	Resolution 7. Publish Third Party Review of Intel's China Business ESG Congruence	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>JOHN WOOD GROUP PLC</b> <b>AGM</b> <b>11/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>Concerns over generosity of arrangements</li> <li>Company is not an accredited Living Wage Employer</li> <li>Poor performance linkage</li> </ul>
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Roy Franklin as Director	Against	<ul style="list-style-type: none"> <li>Ethnic diversity issues</li> </ul>
	Resolution 5. Re-elect Birgitte Brinch Madsen as Director	For	
	Resolution 6. Re-elect Jacqui Ferguson as Director	For	
	Resolution 7. Re-elect Adrian Marsh as Director	For	
	Resolution 8. Re-elect Nigel Mills as Director	For	
	Resolution 9. Re-elect Brenda Reichelderfer as Director	For	
	Resolution 10. Re-elect Susan Steele as Director	For	

	Resolution 11. Re-elect David Kemp as Director	For	
	Resolution 12. Elect Ken Gilmartin as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Approve Discretionary Share Plan	For	
	Resolution 18. Approve Employee Share Plan	For	

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>KENMARE RESOURCES PLC AGM 11/05/2023 Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>Concerns over generosity of arrangements</li> <li>Lack of bonus deferral</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4a. Re-elect Michael Carvill as Director	For	
	Resolution 4b. Re-elect Mette Dobel as Director	For	



	Resolution 4c. Re-elect Elaine Dorward-King as Director	For	
	Resolution 4d. Re-elect Clever Fonseca as Director	For	
	Resolution 4e. Re-elect Graham Martin as Director	For	
	Resolution 4f. Re-elect Deirdre Somers as Director	For	
	Resolution 4g. Re-elect Andrew Webb as Director	For	
	Resolution 4h. Elect Tom Hickey as Director	For	
	Resolution 4i. Elect Issa Al Balushi as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 7. Approve Remuneration Policy	Abstain	• Lack of bonus deferral
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
Event	Resolution	Vote Action	Voting Reason

<b>KERRY LOGISTICS NETWORK LTD</b> <b>EGM</b> <b>11/05/2023</b> <b>Bermuda</b>	Resolution 1. Approve Subscription and Placing Agency Agreement and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KEYCORP</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Alexander M. Cutler	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director H. James Dallas	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Elizabeth R. Gile	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Ruth Ann M. Gillis	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Christopher M. Gorman	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.6. Elect Director Robin N. Hayes	For	
	Resolution 1.7. Elect Director Carlton L. Highsmith	For	

	Resolution 1.8. Elect Director Richard J. Hipple	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director Devina A. Rankin	For	
	Resolution 1.1. Elect Director Barbara R. Snyder	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.11. Elect Director Richard J. Tobin	For	
	Resolution 1.12. Elect Director Todd J. Vasos	For	
	Resolution 1.13. Elect Director David K. Wilson	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• The company can provide loans for the exercise of options</li> </ul>

	Resolution 6. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>KLEPIERRE SA</b> <b>AGM</b> <b>11/05/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.75 per Share	For	
	Resolution 4. Approve Transaction with Jean-Michel Gault Re: Employment Contract with Klepierre Management SNC	For	
	Resolution 5. Approve Transaction with Klepierre Management SNC and Jean-Michel Gault Re: Settlement Agreement	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> <li>• Material governance concerns</li> </ul>
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 7. Reelect Catherine Simoni as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 8. Reelect Florence von Erb as Supervisory Board Member	For	
	Resolution 9. Reelect Stanley Shashoua as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 10. Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace	For	
	Resolution 11. Acknowledge End of Mandate of Picarle & Associes as Alternate Auditor and Decision Not to Replace	For	
	Resolution 12. Approve Remuneration Policy of Chairman and Supervisory Board Members	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> </ul>
	Resolution 13. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Lack of performance linkage</li> <li>• Lack of independence on Committee</li> </ul>
	Resolution 14. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of performance linkage</li> </ul>
	Resolution 15. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 16. Approve Compensation of David Simon, Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>

	Resolution 17. Approve Compensation of Jean-Marc Jestin, Chairman of the Management Board	Abstain	• Lack of independence on committee
	Resolution 18. Approve Compensation of Stephane Tortajada, CFO and Management Board Member Since June 22, 2022	Abstain	• Lack of independence on committee
	Resolution 19. Approve Compensation of Jean-Michel Gault, CFO and Management Board Member Until June 21, 2022	Abstain	• Lack of independence on committee
	Resolution 20. Approve Compensation of Benat Ortega, COO and Management Board Member Until January 31, 2022	Abstain	• Lack of independence on committee
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40,160,564	For	

	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 40,160,564	For	
	Resolution 26. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 23-25	For	
	Resolution 27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 28. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 29. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-28 at EUR 120 Million	For	
	Resolution 30. Approve Company's Climate Transition Plan (Advisory)	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KONGSBERG GRUPPEN ASA AGM 11/05/2023 Norway</b>	Resolution 1. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Accept Financial Statements and Statutory Reports	For	

	Resolution 6. Approve Dividends of NOK 15.64 Per Share	For	
	Resolution 7. Approve Remuneration of Directors in the Amount of NOK 651,000 for Chairman, NOK 323,850 for Deputy Chairman and NOK 303,300 for Other Directors; Approve Remuneration for Deputy Directors, Committee Work and Nominating Committee	For	
	Resolution 8. Approve Remuneration of Auditors	For	
	Resolution 9. Approve Remuneration Statement	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• LTIs too short term focussed</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Multiple application of the same performance target</li> </ul>
	Resolution 10. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 10.1. Reelect Eivind Reiten as Director	For	
	Resolution 10.2. Reelect Morten Henriksen as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 10.3. Reelect Per A. Sorlie as Director	For	
	Resolution 10.4. Reelect Merete Hverven as Director	For	
	Resolution 10.5. Elect Kristin Faerovik as Director	For	
	Resolution 11. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>



	Resolution 12. Approve NOK 1.7 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 13. Amend Articles Re: Notice of Attendance the General Meeting	For	
	Resolution 14. Amend Articles Re: Advance Voting	For	
	Resolution 15. Amend Articles Re: Physical or Hybrid General Meetings	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted because hybrid meetings are considered positive for shareholders.
Event	Resolution	Vote Action	Voting Reason
<b>LABORATORY CORPORATION OF AMERICA HOLDINGS</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Kerrii B. Anderson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Jean-Luc Belingard	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Jeffrey A. Davis	For	
	Resolution 1d. Elect Director D. Gary Gilliland	For	
	Resolution 1e. Elect Director Kirsten M. Kliphouse	For	
	Resolution 1f. Elect Director Garheng Kong	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1g. Elect Director Peter M. Neupert	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Richelle P. Parham	For	
	Resolution 1i. Elect Director Adam H. Schechter	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1j. Elect Director Kathryn E. Wengel	For	
	Resolution 1k. Elect Director R. Sanders Williams	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	

	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Report on Transport of Nonhuman Primates Within the U.S.	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted because shareholders would benefit from additional disclosure about steps the company is taking to mitigate risks related to animal welfare in its supply chain of non-human primates.
	Resolution 7. Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfilment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.
Event	Resolution	Vote Action	Voting Reason
<b>LAS VEGAS SANDS CORP AGM 11/05/2023</b>	Resolution 1.1. Elect Director Robert G. Goldstein	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>

United States	Resolution 1.2. Elect Director Patrick Dumont	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.3. Elect Director Irwin Chafetz	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.4. Elect Director Micheline Chau	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.5. Elect Director Charles D. Forman	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.6. Elect Director Nora M. Jordan	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.7. Elect Director Lewis Kramer	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.8. Elect Director David F. Levi	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Disclose Board Skills and Diversity Matrix	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted for the following reasons: - A board matrix would enhance transparency and would provide shareholders with a better tool to assess the quality of Las Vegas Sands' board and to evaluate its director nominees; and - A growing number of large companies are providing a board skills matrix.
Event	Resolution	Vote Action	Voting Reason
<b>LPL FINANCIAL HOLDINGS INC</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Dan H. Arnold	For	
	Resolution 1b. Elect Director Edward C. Bernard	For	
	Resolution 1c. Elect Director H. Paulett Eberhart	For	
	Resolution 1d. Elect Director William F. Glavin, Jr.	For	
	Resolution 1e. Elect Director Albert J. Ko	For	
	Resolution 1f. Elect Director Allison H. Mnookin	For	
	Resolution 1g. Elect Director Anne M. Mulcahy	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director James S. Putnam	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1i. Elect Director Richard P. Schifter	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Corey E. Thomas	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>MAGNA INTERNATIONAL INC</b> <b>AGM</b> <b>11/05/2023</b> <b>Canada</b>	Resolution 1A. Elect Director Peter G. Bowie	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1B. Elect Director Mary S. Chan	For	
	Resolution 1C. Elect Director V. Peter Harder	For	
	Resolution 1D. Elect Director Jan R. Hauser	For	
	Resolution 1E. Elect Director Seetarama S. Kotagiri	For	
	Resolution 1F. Elect Director Jay K. Kunkel	For	
	Resolution 1G. Elect Director Robert F. MacLellan	For	
	Resolution 1H. Elect Director Mary Lou Maher	For	

	Resolution 1I. Elect Director William A. Ruh	For	
	Resolution 1J. Elect Director Indira V. Samarasekera	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1K. Elect Director Matthew Tsien	For	
	Resolution 1L. Elect Director Thomas Weber	For	
	Resolution 1M. Elect Director Lisa S. Westlake	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize the Audit Committee to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MANHATTAN ASSOCIATES INC</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Eddie Capel	For	
	Resolution 1b. Elect Director Charles E. Moran	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MANULIFE FINANCIAL CORP</b> <b>AGM</b> <b>11/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Nicole S. Arnaboldi	For	
	Resolution 1.2. Elect Director Guy L.T. Bainbridge	For	
	Resolution 1.3. Elect Director Susan F. Dabarno	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Julie E. Dickson	For	
	Resolution 1.5. Elect Director Roy Gori	For	
	Resolution 1.6. Elect Director Tsun-yan Hsieh	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Vanessa Kanu	For	
	Resolution 1.8. Elect Director Donald R. Lindsay	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director C. James Prieur	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.1. Elect Director Andrea S. Rosen	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director May Tan	For	
	Resolution 1.12. Elect Director Leigh E. Turner	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MARTIN MARIETTA MATERIALS INC</b> <b>AGM</b>	Resolution 1.1. Elect Director Dorothy M. Ables	Against	• TCFD issues



<b>11/05/2023</b> <b>United States</b>	Resolution 1.2. Elect Director Sue W. Cole	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Anthony R. Foxx	For	
	Resolution 1.4. Elect Director John J. Koraleski	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.5. Elect Director C. Howard Nye	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.6. Elect Director Laree E. Perez	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Thomas H. Pike	For	
	Resolution 1.8. Elect Director Michael J. Quillen	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Donald W. Slager	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1.1. Elect Director David C. Wajsgras	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of performance related pay</li> <li>• Poor performance linkage</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For (Exceptional)	A vote FOR this proposal is warranted, as shareholders would benefit from increased transparency on the company's efforts to manage the risks and opportunities associated with climate change and the transition to a low-carbon economy. While the company makes the argument that it is primarily an aggregates producer, the majority of its Scope 1 emissions come from its cement operations and its Form 10-K shows that many of its competitors in the aggregates producer space are also cement companies. Three of its competitors have set science-based targets and Vulcan Materials, which calls itself the largest aggregates producer in the U.S., has committed to set a science-based target. Shareholders would benefit from increased transparency around how the company plans to manage the risks and opportunities associated with climate change and the transition to a low-carbon economy. This proposal may also give shareholders the opportunity to engage with the company as it issues more ambitious targets in its 2022 Sustainability Report.
Event	Resolution	Vote Action	Voting Reason
<b>MASCO CORPORATION</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Keith J. Allman	For	
	Resolution 1b. Elect Director Aine L. Denari	For	

	Resolution 1c. Elect Director Christopher A. O'Herlihy	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Charles K. Stevens, III	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MTU AERO ENGINES AG AGM 11/05/2023 Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.20 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal Year 2023	For	
	Resolution 6. Approve Virtual-Only Shareholder Meetings Until 2025	Against	• Reduction of shareholder rights and protections

	Resolution 7. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 8.1. Elect Christine Bortenlaenger to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 8.2. Elect Marion Weissenberger-Eibl to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 8.3. Elect Ute Wolf to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>Generous pension arrangements</li> <li>Poor performance linkage</li> <li>Poor disclosure</li> <li>Inadequate response despite low support at last AGM</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>NMI HOLDINGS INC</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Bradley M. Shuster	Against	<ul style="list-style-type: none"> <li>Lack of independence on Board</li> <li>Non-independent Chairman</li> <li>Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Adam S. Pollitzer	For	
	Resolution 1.3. Elect Director Michael Embler	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Priya Huskins	For	

	Resolution 1.5. Elect Director James G. Jones	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Lynn S. McCreary	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 1.7. Elect Director Michael Montgomery	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Regina Muehlhauser	For	
	Resolution 1.9. Elect Director Steven L. Scheid	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify BDO USA, LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>NORFOLK SOUTHERN CORPORATION</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Thomas D. Bell, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Mitchell E. Daniels, Jr.	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1c. Elect Director Marcela E. Donadio	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director John C. Huffard, Jr.	For	

	Resolution 1e. Elect Director Christopher T. Jones	For	
	Resolution 1f. Elect Director Thomas C. Kelleher	For	
	Resolution 1g. Elect Director Steven F. Leer	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Michael D. Lockhart	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Amy E. Miles	For	
	Resolution 1j. Elect Director Claude Mongeau	For	
	Resolution 1k. Elect Director Jennifer F. Scanlon	For	
	Resolution 1l. Elect Director Alan H. Shaw	For	
	Resolution 1m. Elect Director John R. Thompson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Lowering the ownership threshold from 20 percent to 10 percent would improve shareholders' ability to utilize the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.
Event	Resolution	Vote Action	Voting Reason
<b>NUCOR CORPORATION</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Norma B. Clayton	For	
	Resolution 1.2. Elect Director Patrick J. Dempsey	For	
	Resolution 1.3. Elect Director Christopher J. Kearney	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.4. Elect Director Laurette T. Koellner	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.5. Elect Director Michael W. Lamach	For	
	Resolution 1.6. Elect Director Joseph D. Rupp	For	
	Resolution 1.7. Elect Director Leon J. Topalian	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.8. Elect Director Nadja Y. West	For	

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>OSB GROUP PLC</b> <b>AGM</b> <b>11/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Vesting of LTIP awards not sufficiently reduced given grant was based off low share price Â (windfall gains)</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4a. Elect Kal Atwal as Director	For	
	Resolution 4b. Re-elect Noel Harwerth as Director	For	
	Resolution 4c. Re-elect Sarah Hedger as Director	For	
	Resolution 4d. Re-elect Rajan Kapoor as Director	For	
	Resolution 4e. Re-elect Simon Walker as Director	For	
	Resolution 4f. Re-elect David Weymouth as Director	For	



	Resolution 4g. Re-elect Andrew Golding as Director	For	
	Resolution 4h. Re-elect April Talintyre as Director	For	
	Resolution 5. Reappoint Deloitte LLP as Auditors	For	
	Resolution 6. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise UK Political Donations and Expenditure	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PENSKE AUTOMOTIVE GROUP INC</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director John Barr	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Lisa Davis	For	
	Resolution 1c. Elect Director Wolfgang Durheimer	For	
	Resolution 1d. Elect Director Michael Eisenson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Robert Kurnick, Jr.	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Kimberly McWaters	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Kota Odagiri	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Greg Penske	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Roger Penske	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Lack of independence on Board</li> <li>• Material governance concerns</li> </ul>

	Resolution 1j. Elect Director Sandra Pierce	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1k. Elect Director Greg Smith	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1l. Elect Director Ronald Steinhart	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1m. Elect Director H. Brian Thompson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Amend Certificate of Incorporation to Allow Exculpation of Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PETRONAS GAS BHD AGM 11/05/2023 Malaysia</b>	Resolution 1. Elect Yeow Kian Chai as Director	For	
	Resolution 2. Elect Adnan Zainol Abidin as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>

	Resolution 3. Elect Abdul Aziz Othman as Director	For	
	Resolution 4. Approve Directors' Fees and Allowances	For	
	Resolution 5. Approve KPMG PLT as Auditors and Authorize Directors to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RENAULT SA AGM 11/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.25 per Share	For	
	Resolution 4. Receive Auditor's Special Reports Re: Remuneration of Redeemable Shares	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions and Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 6. Reelect Jean-Dominique Senard as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Diversity issues</li> </ul>
	Resolution 7. Reelect Annette Winkler as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8. Elect Luca de Meo as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> </ul>

	Resolution 10. Approve Compensation of Jean-Dominique Senard, Chairman of the Board	For	
	Resolution 11. Approve Compensation of Luca de Meo, CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of performance linkage</li> </ul>
	Resolution 14. Approve Remuneration Policy of Directors	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ROLLS-ROYCE HOLDINGS PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>11/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. CEO Tufan Erginbilgic was appointed on a salary of GBP 1,250,000 which is 29% higher than the salary of his predecessor and is competitively positioned relative to peers in the FTSE100 index. In addition, he was granted an LTIP award for remuneration forfeited from previous employment to the value of GBP 7.5 million, representing c. 600% of his base salary. We raise concerns with the high amount and the absence of performance conditions. It is, however, acknowledged that pay at a private equity company, where the new CEO had previously served, is structured differently, and is set relatively higher, than at a PLC. Further, the share award will vest after four and five years from the date of grant, which provides for greater alignment with shareholder interests.
	Resolution 3. Re-elect Dame Anita Frew as Director	For	
	Resolution 4. Elect Tufan Erginbilgic as Director	For	
	Resolution 5. Re-elect Panos Kakoullis as Director	For	
	Resolution 6. Re-elect Paul Adams as Director	For	
	Resolution 7. Re-elect George Culmer as Director	For	
	Resolution 8. Re-elect Lord Jitesh Gadhia as Director	For	
	Resolution 9. Re-elect Beverly Goulet as Director	For	

	Resolution 10. Re-elect Nick Luff as Director	For	
	Resolution 11. Re-elect Wendy Mars as Director	For	
	Resolution 12. Re-elect Sir Kevin Smith as Director	For	
	Resolution 13. Re-elect Dame Angela Strank as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAP SE AGM 11/05/2023 Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.05 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Abstain	• Company/Directors being investigated

	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 7. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 8.1. Elect Jennifer Xin-Zhe Li to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8.2. Elect Qi Lu to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8.3. Elect Punit Renjen to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9. Approve Remuneration Policy for the Management Board	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Lack of performance linkage</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 10. Approve Remuneration Policy for the Supervisory Board	For	
	Resolution 11.1. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 11.2. Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>SAUDI RESEARCH AND MEDIA GROUP</b> <b>AGM</b> <b>11/05/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 5. Ratify Auditors and Fix Their Remuneration for Q2, Q3, and Annual Financial Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 6. Approve Remuneration of Directors of SAR 3,270,000 for FY 2022	For	
	Resolution 7. Approve Remuneration of Committee Members of SAR 1,104,000 for FY 2022	For	
	Resolution 8. Approve Related Party Transactions with Hala Printing Company Re: Printing Contracts	For	
	Resolution 9. Approve Related Party Transactions with Medina Printing and Publishing Co. Re: Printing Contracts	For	

	Resolution 10. Approve Related Party Transactions with Saudi Printing and Packaging Company and Its Subsidiaries Re: Advance Payment to be Used to Cover 2023 Transactions	For	
	Resolution 11. Approve Related Party Transactions with Argaam Commercial Investment Co. Ltd Re: Technical Support Provided	For	
	Resolution 12. Approve Related Party Transactions with Argaam Commercial Investment Co. Ltd Re: Transfer of Akhbar 24 Businesses to SRMG	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 13. Approve Related Party Transactions with Thmanyah Co. for Publishing and Distribution Re: Events Management Provided	For	
	Resolution 14. Approve Related Party Transactions with Thmanyah Co. for Publishing and Distribution Re: Financing Certain Cost and Expenses of Thmanyah Co. for Publishing and Distribution	For	
	Resolution 15. Approve Related Party Transactions with Al Fahd Law Firm Re: Legal Services	For	
	Resolution 16. Approve Increase of Auditors' Fees of SAR 150,000 as Recommended by Audit Committee for Additional Audits for Subsidiaries of the Group	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>SAUDI TELECOM CO</b> <b>AGM</b> <b>11/05/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	Against	• Diversity issues
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1, Q2, Q3 and Annual Statement of FY 2024	Against	• Poor disclosure
	Resolution 5. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
	Resolution 6. Approve Remuneration of Directors of SAR 6,345,000 for FY 2022	For	
Event	Resolution	Vote Action	Voting Reason
<b>SPIRE HEALTHCARE GROUP PLC</b> <b>AGM</b> <b>11/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Martin Angle as Director	For	

	Resolution 5. Re-elect Justin Ash as Director	For	
	Resolution 6. Re-elect Sir Ian Cheshire as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would questions their ability to devote sufficiently time to the role. However, we are mindful of the anticipated changes in their external directorships within the year which will result in a reduction in total mandates. We do not have further concerns regarding this director so we are supporting the re-election but we will however be keeping this under review.
	Resolution 7. Re-elect Dame Janet Husband as Director	For	
	Resolution 8. Re-elect Jenny Kay as Director	For	
	Resolution 9. Re-elect Clifford Shearman as Director	For	
	Resolution 10. Re-elect Jitesh Sodha as Director	For	
	Resolution 11. Re-elect Ronnie van der Merwe as Director	For	
	Resolution 12. Elect Paula Bobbett as Director	For	
	Resolution 13. Elect Natalie Ceeney as Director	For	
	Resolution 14. Elect Debbie White as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>STEEL DYNAMICS INC AGM 11/05/2023 United States</b>	Resolution 1.1. Elect Director Mark D. Millett	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Sheree L. Bargabos	For	
	Resolution 1.3. Elect Director Kenneth W. Cornew	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1.4. Elect Director Traci M. Dolan	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.5. Elect Director James C. Marcuccilli	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Bradley S. Seaman	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1.7. Elect Director Gabriel L. Shaheen	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Luis M. Sierra	For	
	Resolution 1.9. Elect Director Steven A. Sonnenberg	For	
	Resolution 1.1. Elect Director Richard P. Teets, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 5. Approve Omnibus Stock Plan	Against	• The company can provide loans for the exercise of options
	Resolution 6. Adopt Majority Voting for Uncontested Election of Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>SUN LIFE FINANCIAL INC</b> <b>AGM</b> <b>11/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Deepak Chopra	For	
	Resolution 1.2. Elect Director Stephanie L. Coyles	For	
	Resolution 1.3. Elect Director Ashok K. Gupta	For	
	Resolution 1.4. Elect Director M. Marianne Harris	For	
	Resolution 1.5. Elect Director David H. Y. Ho	For	
	Resolution 1.6. Elect Director Laurie G. Hylton	For	
	Resolution 1.7. Elect Director Helen M. Mallovy Hicks	For	
	Resolution 1.8. Elect Director Marie-Lucie Morin	For	
	Resolution 1.9. Elect Director Joseph M. Natale	For	
	Resolution 1.1. Elect Director Scott F. Powers	Against	• Insufficient policies and targets on Biodiversity
	Resolution 1.11. Elect Director Kevin D. Strain	For	
	Resolution 1.12. Elect Director Barbara G. Stymiest	Against	• Not independent and member of audit/remuneration committee



	Resolution 2. Ratify Deloitte LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution A. SP 1: Produce a Report Documenting the Health Impacts and Potential Insurance Implications of its Investments in Fossil Fuels on its Current and Future Client Base	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SWIRE PACIFIC LTD</b> <b>AGM</b> <b>11/05/2023</b> <b>Hong Kong</b>	Resolution 1a. Elect P K Etchells as Director	For	
	Resolution 1b. Elect Z P Zhang as Director	For	
	Resolution 1c. Elect G D McCallum as Director	For	
	Resolution 1d. Elect E M Ngan as Director	Against	• Too many other time commitments
	Resolution 1e. Elect B Y Zhang as Director	For	
	Resolution 2. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>TITAN CEMENT COMPANY SA</b> <b>AGM</b> <b>11/05/2023</b> <b>Greece</b>	Resolution 3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.60 per Share	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of performance related pay</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 5. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity Issues</li> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 6. Approve Discharge of PricewaterhouseCoopers as Auditor	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 7. Approve Co-optation of Marcel-Constantin Cobuz as Director	For	
	Resolution 8. Approve Amended Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 9. Approve Amendment to the Remuneration of the Non-Executive Chair of the Board of Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 10. Approve Change-of-Control Clause Re: Various Agreements	For	
	Resolution 11. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>TRACTOR SUPPLY COMPANY</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Joy Brown	For	
	Resolution 1.2. Elect Director Ricardo Cardenas	For	
	Resolution 1.3. Elect Director Andre Hawaux	For	
	Resolution 1.4. Elect Director Denise L. Jackson	For	
	Resolution 1.5. Elect Director Ramkumar Krishnan	For	
	Resolution 1.6. Elect Director Edna K. Morris	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director Mark J. Weikel	For	
	Resolution 1.8. Elect Director Harry A. Lawton, III	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRINA SOLAR CO LTD</b> <b>EGM</b> <b>11/05/2023</b> <b>China</b>	Resolution 1. Approve Capital Increase and Shares Expansion of Controlled Subsidiary and Related Party Transaction	Against	<ul style="list-style-type: none"> <li>• Conflicts of interest</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>TYLER TECHNOLOGIES INC</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Glenn A. Carter	Against	• Diversity issues
	Resolution 1.2. Elect Director Brenda A. Cline	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Ronnie D. Hawkins, Jr.	For	
	Resolution 1.4. Elect Director Mary L. Landrieu	For	
	Resolution 1.5. Elect Director John S. Marr, Jr.	For	
	Resolution 1.6. Elect Director H. Lynn Moore, Jr.	For	
	Resolution 1.7. Elect Director Daniel M. Pope	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Dustin R. Womble	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>UNIBAIL-RODAMCO-WESTFIELD SE</b> <b>AGM</b> <b>11/05/2023</b> <b>Netherlands</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Compensation of Jean-Marie Tritant, Chairman of the Management Board	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> <li>• Re-testing permitted</li> </ul>
	Resolution 6. Approve Compensation of Olivier Bossard, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Re-testing permitted</li> <li>• Poor performance linkage</li> </ul>
	Resolution 7. Approve Compensation of Sylvain Montcouquiol, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> <li>• Re-testing permitted</li> </ul>
	Resolution 8. Approve Compensation of Fabrice Mouchel, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Re-testing permitted</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 9. Approve Compensation of Caroline Puechoultres, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Re-testing permitted</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 10. Approve Compensation of Leon Bressler, Chairman of the Supervisory Board	For	
	Resolution 11. Approve Compensation Report of Corporate Officers	For	
	Resolution 12. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Inappropriate change of control provisions</li> <li>• Lack of performance linkage</li> </ul>

	Resolution 13. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Inappropriate change of control provisions</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 14. Approve Remuneration Policy for Supervisory Board Members	For	
	Resolution 15. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.6 Million	For	
	Resolution 16. Reelect Susana Gallardo as Supervisory Board Member	For	
	Resolution 17. Reelect Roderick Munsters as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 18. Reelect Xavier Niel as Supervisory Board Member	For	
	Resolution 19. Elect Jacques Richier as Supervisory Board Member	For	
	Resolution 20. Elect Sara Lucas as Supervisory Board Member	For	
	Resolution 21. Renew Appointment of Deloitte & Associates as Auditor	For	
	Resolution 22. Appoint KPMG S.A as Auditor	For	
	Resolution 23. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 26. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 68 Million	For	
	Resolution 27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	For	
	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

<b>UNIVERSAL MUSIC GROUP NV</b> <b>AGM</b> <b>11/05/2023</b> <b>Netherlands</b>	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 4. Adopt Financial Statements	For	
	Resolution 5.b. Approve Dividends	For	
	Resolution 6.a. Approve Discharge of Executive Directors	For	
	Resolution 6.b. Approve Discharge of Non-Executive Directors	For	
	Resolution 7.a. Reelect Lucian Grainge as Executive Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.b. Approve Supplement to the Company's Remuneration Policy in Respect of Lucian Grainge	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> <li>• Excessive pay levels</li> <li>• Lack of performance related pay</li> <li>• Inappropriate service contract(s)</li> <li>• Inappropriate change of control provisions</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
	Resolution 8.a. Reelect Sherry Lansing as Non-Executive Director	For	



	Resolution 8.b. Reelect Anna Jones as Non-Executive Director	For (Exceptional)	We have concern over the reappointment of Anna Jones because she is the chair of the remuneration committee and significant concerns are raised with respect to the decision to award USD 100 million one-off awards to the CEO, whereas the award is not accompanied by a compelling rationale and considered to be excessive. However, the agenda enables shareholders to specifically address concerns under Item 7b to approve the 2023 supplement to the remuneration policy.
	Resolution 8.c. Reelect Luc van Os as Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.d. Elect Haim Saban as Non-Executive Director	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Ratify Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>URBAN LOGISTICS REIT PLC EGM 11/05/2023 United Kingdom</b>	Resolution 1. Appoint Logistics Asset Management LLP as Investment Adviser	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VERIZON COMMUNICATIONS INC AGM 11/05/2023 United States</b>	Resolution 1.1. Elect Director Shellye Archambeau	For	
	Resolution 1.2. Elect Director Roxanne Austin	For	
	Resolution 1.3. Elect Director Mark Bertolini	For	

	Resolution 1.4. Elect Director Vittorio Colao	For	
	Resolution 1.5. Elect Director Melanie Healey	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Laxman Narasimhan	For	
	Resolution 1.7. Elect Director Clarence Otis, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Daniel Schulman	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.9. Elect Director Rodney Slater	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Carol Tome	For	
	Resolution 1.11. Elect Director Hans Vestberg	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.12. Elect Director Gregory Weaver	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Excessive severance payment</li> <li>• Lack of performance related pay</li> <li>• Retention award</li> <li>• Concerns over generous benefits</li> <li>• Poor disclosure</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Report on Government Requests to Remove Content	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>

	Resolution 6. Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Amend Clawback Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
	Resolution 8. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The request applies only to future severance arrangements, the current agreements will not be affected, and the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.
	Resolution 9. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. We prefer the roles of the CEO and chair to be split. a role we prefer to be split. The Chair's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chair is also the CEO. While the company does have a lead independent director they have been on the board for 17 years so we do not view them as independent.
Event	Resolution	Vote Action	Voting Reason
VIDENDUM PLC AGM 11/05/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ian McHoul as Director	For	
	Resolution 6. Re-elect Stephen Bird as Director	For	
	Resolution 7. Elect Andrea Rigamonti as Director	For	
	Resolution 8. Elect Anna Vikstrom Persson as Director	For	
	Resolution 9. Re-elect Erika Schraner as Director	For (Exceptional)	Under normal circumstances we would be able to support as she holds 5 board positions which is in excess of our guidelines and we would question how she can devote sufficient time to this role. We note one of these positions is at a smaller company and one at an investment company so we will support but keep under review.
	Resolution 10. Elect Tete Soto as Director	For	
	Resolution 11. Re-elect Caroline Thomson as Director	For	
	Resolution 12. Re-elect Richard Tyson as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Long-Term Incentive Plan	For	
	Resolution 16. Adopt New Articles of Association	For	

	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>WAG PAYMENT SOLUTIONS PLC</b> <b>AGM</b> <b>11/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• New exec on higher pay then predecessor</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 3. Re-elect Paul Manduca as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director / the Board and Nomination Committee Chair to reflect our concerns that there is no ethnic diversity on the board. However, we exceptionally supported in recognition that the company has committed to meet the Parker Review target of at least one person from a non-white ethnic group by 2024. We are also mindful that the Company only entered the FTSE 250 in September 2022.
	Resolution 4. Re-elect Martin Vohanka as Director	For	
	Resolution 5. Re-elect Mirjana Blume as Director	For	
	Resolution 6. Re-elect Sharon Baylay-Bell as Director	For	
	Resolution 7. Re-elect Morgan Seigler as Director	For	

	Resolution 8. Re-elect Susan Hooper as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise UK Political Donations and Expenditure	For	
	Resolution 13. Approve Waiver of Rule 9 of the Takeover Code	Against	• Concerns over creeping control
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b> <b>WESTLAKE CORP</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
	Resolution 1a.1. Elect Director Catherine T. Chao	Against	• Not independent and lack of independence on Board
	Resolution 1a.2. Elect Director Marius A. Haas	Against	• TCFD issues
	Resolution 1a.3. Elect Director Kimberly S. Lubel	For	

	Resolution 1a.4. Elect Director Jeffrey W. Sheets	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 1b.1. Elect Director Carolyn C. Sabat	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 6. Amend Omnibus Stock Plan	For	
	Resolution 7. Strengthen 2030 GHG Reduction Targets and Adopt Long-Term Targets Aligned with Net Zero	For (Exceptional)	A vote FOR this proposal is warranted. The company lags behind peer companies, its intensity target may not lead to significant absolute reductions in emissions, the company does not disclose Scope 3 emissions, and the proposal offers management flexibility.
	Resolution 8. Report on Reducing Plastic Pollution of the Oceans	For (Exceptional)	A vote FOR this proposal is warranted, as additional disclosure on the company's efforts to manage a possible reduction in the demand for virgin plastics and the associated financial repercussions would allow shareholders to better assess the company's related risk management and strategic planning.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>WHARF HOLDINGS LTD</b> <b>AGM</b> <b>11/05/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Paul Yiu Cheung Tsui as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2b. Elect Kevin Kwok Pong Chan as Director	For	
	Resolution 2c. Elect Elizabeth Law as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2d. Elect Nancy Sau Ling Tse as Director	For	
	Resolution 3. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>WSP GLOBAL INC</b> <b>AGM</b> <b>11/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Louis-Philippe Carriere	For	
	Resolution 1.2. Elect Director Christopher Cole	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.3. Elect Director Alexandre L'Heureux	For	
	Resolution 1.4. Elect Director Birgit Norgaard	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Suzanne Rancourt	For	
	Resolution 1.6. Elect Director Paul Raymond	For	
	Resolution 1.7. Elect Director Pierre Shoiry	For	
	Resolution 1.8. Elect Director Linda Smith-Galipeau	For	
	Resolution 1.9. Elect Director Macky Tall	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Amend Stock Option Plan	For	
	Resolution 4. Approve Share Unit Plan	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XYLEM INC</b> <b>EGM</b> <b>11/05/2023</b>	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ZEBRA TECHNOLOGIES CORPORATION</b> <b>AGM</b> <b>11/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director William J. Burns	For	
	Resolution 1b. Elect Director Linda M. Connly	For	
	Resolution 1c. Elect Director Anders Gustafsson	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity issues</li> </ul>
	Resolution 1d. Elect Director Janice M. Roberts	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Aberdeen Asian Income Fund</b> <b>AGM</b> <b>10/05/2023</b> <b>Jersey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Company's Dividend Policy	For	
	Resolution 5. Re-elect Krystyna Nowak as Director	For	
	Resolution 6. Re-elect Nicky McCabe as Director	For	
	Resolution 7. Re-elect Ian Cadby as Director	For	

	Resolution 8. Re-elect Mark Florance as Director	For	
	Resolution 9. Re-elect Robert Kirkby as Director	For	
	Resolution 10. Reappoint KPMG Channel Islands Limited as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
<b>ABRDN PLC</b> <b>AGM</b> <b>10/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Concerns over generosity of arrangements</li> <li>• New exec on higher pay then predecessor</li> </ul>
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 7A. Re-elect Sir Douglas Flint as Director	For	
	Resolution 7B. Re-elect Jonathan Asquith as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 7C. Re-elect Stephen Bird as Director	For	
	Resolution 7D. Re-elect Catherine Bradley as Director	For	
	Resolution 7E. Re-elect John Devine as Director	For	
	Resolution 7F. Re-elect Hannah Grove as Director	For	
	Resolution 7G. Re-elect Pam Kaur as Director	For	
	Resolution 7H. Re-elect Michael O'Brien as Director	For	
	Resolution 7I. Re-elect Cathleen Raffaeli as Director	For	
	Resolution 8. Authorise UK Political Donations and Expenditure	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity in Relation to the Issue of Convertible Bonds	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
<b>AMERICAN AIRLINES GROUP INC</b> <b>AGM</b> <b>10/05/2023</b> <b>United States</b>	Resolution 1A. Elect Director Jeffrey D. Benjamin	For	
	Resolution 1B. Elect Director Adriane M. Brown	For	
	Resolution 1C. Elect Director John T. Cahill	For	
	Resolution 1D. Elect Director Michael J. Embler	For	
	Resolution 1F. Elect Director Matthew J. Hart	For	
	Resolution 1G. Elect Director Robert D. Isom	For	
	Resolution 1H. Elect Director Susan D. Kronick	Abstain	<ul style="list-style-type: none"> <li>• Concerns over the lack of gender diversity on the Board although improvements noted</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1I. Elect Director Martin H. Nesbitt	For	
	Resolution 1J. Elect Director Denise M. O'Leary	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1K. Elect Director Vicente Reynal	For	
	Resolution 1L. Elect Director Gregory D. Smith	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 33% of the board. This has consistently been the case for the past five years at least. As the board chair, he would be held accountable for this; we do however acknowledge that he has only been in this post for one year. If there is no sufficient progress ahead of the next AGM, we will escalate the vote.
	Resolution 1M. Elect Director Douglas M. Steenland	For	

	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> <li>• The company can provide loans for the exercise of options</li> </ul>
	Resolution 6. Adopt Simple Majority Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the elimination of the supermajority voting requirements would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
<b>AMERICAN INTERNATIONAL GROUP INC</b> <b>AGM</b> <b>10/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Paola Bergamaschi	For	
	Resolution 1b. Elect Director James Cole, Jr.	For	
	Resolution 1c. Elect Director W. Don Cornwell	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Linda A. Mills	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Diana M. Murphy	For	
	Resolution 1f. Elect Director Peter R. Porrino	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1g. Elect Director John G. Rice	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>

	Resolution 1h. Elect Director Therese M. Vaughan	For	
	Resolution 1i. Elect Director Vanessa A. Wittman	For	
	Resolution 1j. Elect Director Peter Zaffino	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMERICAN WATER WORKS COMPANY INC AGM 10/05/2023 United States</b>	Resolution 1a. Elect Director Jeffrey N. Edwards	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Martha Clark Goss	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1c. Elect Director M. Susan Hardwick	For	
	Resolution 1d. Elect Director Kimberly J. Harris	For	
	Resolution 1e. Elect Director Laurie P. Havanec	For	
	Resolution 1f. Elect Director Julia L. Johnson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Patricia L. Kampling	For	
	Resolution 1h. Elect Director Karl F. Kurz	For	
	Resolution 1i. Elect Director Michael L. Marberry	For	
	Resolution 1j. Elect Director James G. Stavridis	Against	• Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Oversee and Report a Racial Equity Audit	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of American Water's efforts to address racial inequity.



Event	Resolution	Vote Action	Voting Reason
<b>ANTA SPORTS PRODUCTS LTD</b> <b>AGM</b> <b>10/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Ding Shijia as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 4. Elect Bi Mingwei as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 5. Elect Yiu Kin Wah Stephen as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 6. Elect Lai Hin Wing Henry Stephen as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 7. Elect Wang Jiaqian as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 8. Elect Xia Lian as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 9. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 10. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Insufficient information</li> </ul>

	Resolution 12. Authorize Repurchase of Issued Share Capital	For	
	Resolution 13. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 14. Approve Termination of the 2017 Share Option Scheme and Adopt 2023 Share Option Scheme with the Scheme Mandate Limit	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 15. Approve Service Provider Sublimit under New Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 16. Adopt 2023 Share Award Scheme with the Scheme Mandate Limit	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 17. Approve Service Provider Sublimit under New Share Award Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANTOFAGASTA PLC AGM 10/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Undue ratcheting up of pay although overall levels not of material concern</li> <li>• Vested LTIP awards not subject to holding period</li> <li>• Lack of bonus deferral</li> </ul>

	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not have supported this item on account of our concerns over (i) lack of an executive shareholding requirement; (ii) LTIP being cash settled as awarded in phantom shares and includes an element of restricted shares; and a (iii) lack of post-vesting holding periods and post-cessation shareholding requirements. However, we note that the CEO is based in Chile and is not a member of the Main Board. While, the policy falls short of UK best market practice requirements, we take cognisance of the fact that the remuneration is structured in a way that is suitable for the Chilean market, we are supporting this item on an exceptional basis this year.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jean-Paul Luksic as Director	Against	• Non-independent Chairman
	Resolution 6. Re-elect Tony Jensen as Director	For	
	Resolution 7. Re-elect Ramon Jara as Director	For	
	Resolution 8. Re-elect Juan Claro as Director	For	
	Resolution 9. Re-elect Andronico Luksic as Director	Against	• Too many other time commitments
	Resolution 10. Re-elect Vivianne Blanlot as Director	For	
	Resolution 11. Re-elect Jorge Bande as Director	For	
	Resolution 12. Re-elect Francisca Castro as Director	For	

	Resolution 13. Re-elect Michael Anglin as Director	For	
	Resolution 14. Re-elect Eugenia Parot as Director	For	
	Resolution 15. Elect Director in Accordance to Company's Article of Association after 23 March 2023	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>BANK OF BEIJING CO LTD AGM 10/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 5. Approve Profit Distribution	For	

	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 7. Approve Related Credit to Beijing State-owned Assets Management Co., Ltd.	For	
	Resolution 8. Approve Related Credit to Beijing Energy Group Co., Ltd.	For	
	Resolution 9. Approve Related Credit to China Three Gorges Co., Ltd.	For	
	Resolution 10. Approve Related Credit to Beijing Jinyu Group Co., Ltd.	For	
	Resolution 11. Approve Special Report on Related Party Transactions	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CATHAY PACIFIC AIRWAYS LTD</b> <b>AGM</b> <b>10/05/2023</b> <b>Hong Kong</b>	Resolution 1a. Elect Patrick Healy as Director	Against	<ul style="list-style-type: none"> <li>Lack of independence on Board</li> <li>Diversity issues</li> <li>Non-independent Chairman</li> </ul>
	Resolution 1b. Elect Lam Siu Por Ronald as Director	For	
	Resolution 1c. Elect Merlin Bingham Swire as Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Xiao Feng as Director	Against	<ul style="list-style-type: none"> <li>Poor attendance of Board/committee meetings</li> <li>Not independent and member of audit/remuneration committee</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Zhang Zhuo Ping as Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>

	Resolution 1f. Elect Lau Hoi Zee Lavinia as Director	For	
	Resolution 1g. Elect Gordon Douglas McCallum as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Alexander James John McGowan as Director	For	
	Resolution 1i. Elect Christoph Romanus Mueller as Director	For	
	Resolution 1j. Elect Sun Yuquan as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CBIZ INC</b> <b>AGM</b> <b>10/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Richard T. Marabito	For	
	Resolution 1.2. Elect Director Rodney A. Young	For	
	Resolution 1.3. Elect Director Benaree Pratt Wiley	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CENTENE CORPORATION</b> <b>AGM</b> <b>10/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Jessica L. Blume	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1b. Elect Director Kenneth A. Burdick	For	
	Resolution 1c. Elect Director Christopher J. Coughlin	For	
	Resolution 1d. Elect Director H. James Dallas	For	
	Resolution 1e. Elect Director Wayne S. DeVeydt	For	
	Resolution 1f. Elect Director Frederick H. Eppinger	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Diversity issues</li> </ul>
	Resolution 1g. Elect Director Monte E. Ford	For	
	Resolution 1h. Elect Director Sarah M. London	For	
	Resolution 1i. Elect Director Lori J. Robinson	For	
	Resolution 1j. Elect Director Theodore R. Samuels	For	



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	For	
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The request applies only to future severance arrangements, the current agreements will not be affected, the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.
	Resolution 6. Report on Maternal Morbidity Reduction Metrics in Executive Compensation	Abstain	<ul style="list-style-type: none"> <li>• Supportive of resolution but company has made progress</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHENG TUN MINING GROUP CO LTD</b> <b>AGM</b> <b>10/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	

	Resolution 5. Approve Environmental, Social and Governance (ESG) Report	For	
	Resolution 6. Approve Internal Control Evaluation Report	For	
	Resolution 7. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 8. Approve Provision of Guarantees	Against	• Lack of transparency
	Resolution 9. Approve Foreign Exchange Hedging Business	For	
	Resolution 10. Approve No Profit Distribution	For	
	Resolution 11. Approve Commodity Derivatives Trading Business	For	
	Resolution 12. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 13.1. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 13.2. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 13.3. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 13.4. Amend Related-Party Transaction Management System	Against	• Lack of disclosure

	Resolution 13.5. Amend Management System for Providing External Guarantees	Against	• Lack of disclosure
	Resolution 13.6. Amend Management System of Raised Funds	Against	• Lack of disclosure
	Resolution 13.7. Amend Management System for Providing External Investments	Against	• Lack of disclosure
	Resolution 13.8. Amend Working System for Independent Directors	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>CHINA LESSO GROUP HOLDINGS LTD AGM 10/05/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Zuo Manlun as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3b. Elect Zuo Xiaoping as Director	For	
	Resolution 3c. Elect Lai Zhiqiang as Director	For	
	Resolution 3d. Elect Chen Guonan as Director	For	
	Resolution 3e. Elect Huang Guirong as Director	For	
	Resolution 4. Elect Hong Ruijiang as Director	For	
	Resolution 5. Elect Lee Vanessa as Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 7. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CSX CORP</b> <b>AGM</b> <b>10/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Donna M. Alvarado	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Thomas P. Bostick	For	
	Resolution 1c. Elect Director Steven T. Halverson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Paul C. Hilal	For	
	Resolution 1e. Elect Director Joseph R. Hinrichs	For	
	Resolution 1f. Elect Director David M. Moffett	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1g. Elect Director Linda H. Riefler	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1h. Elect Director Suzanne M. Vautrinot	For	
	Resolution 1i. Elect Director James L. Wainscott	For	
	Resolution 1j. Elect Director J. Steven Whisler	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1k. Elect Director John J. Zillmer	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DHC SOFTWARE CO LTD AGM 10/05/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve 2022 and 2023 Remuneration of Directors and Senior Management Members	For	
	Resolution 8. Approve 2022 and 2023 Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
<b>DOMINION ENERGY INC</b> <b>AGM</b> <b>10/05/2023</b> <b>United States</b>	Resolution 1A. Elect Director James A. Bennett	For	
	Resolution 1B. Elect Director Robert M. Blue	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1C. Elect Director D. Maybank Hagood	For	
	Resolution 1D. Elect Director Ronald W. Jibson	For	
	Resolution 1E. Elect Director Mark J. Kington	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1F. Elect Director Kristin G. Lovejoy	For	
	Resolution 1G. Elect Director Joseph M. Rigby	For	
	Resolution 1H. Elect Director Pamela J. Royal	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1I. Elect Director Robert H. Spilman, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• TCFD issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1J. Elect Director Susan N. Story	For	
	Resolution 1K. Elect Director Michael E. Szymanczyk	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Amend Right to Call Special Meeting	For	
	Resolution 6. Amend Advance Notice Provisions for Director Nominations	For	

	Resolution 7. Require Independent Board Chair	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director. The proposal does not seek an immediate change to the board leadership structure. Further, compliance with the proposed policy is waived if the board needs to temporarily appoint a non-independent chair while searching for an independent chair.
Event	Resolution	Vote Action	Voting Reason
<b>ELEMENT FLEET MANAGEMENT CORP</b> <b>AGM</b> <b>10/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director David F. Denison	For	
	Resolution 1.2. Elect Director Virginia Addicott	For	
	Resolution 1.3. Elect Director Laura Dottori-Attanasio	For	
	Resolution 1.4. Elect Director G. Keith Graham	For	
	Resolution 1.5. Elect Director Joan Lamm-Tennant	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.6. Elect Director Rubin J. McDougal	For	
	Resolution 1.7. Elect Director Andrew Clarke	For	



	Resolution 1.8. Elect Director Andrea Rosen	For	
	Resolution 1.9. Elect Director Arielle Meloul-Wechsler	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ELEVANCE HEALTH INC</b> <b>AGM</b> <b>10/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Gail K. Boudreaux	For	
	Resolution 1.2. Elect Director R. Kerry Clark	For	
	Resolution 1.3. Elect Director Robert L. Dixon, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Deanna D. Strable	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Lowering the ownership threshold from 20 percent to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.
	Resolution 6. Annually Report Third Party Political Contributions	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ENEL SPA</b> <b>AGM</b> <b>10/05/2023</b> <b>Italy</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4. Fix Number of Directors	For	
	Resolution 5. Fix Board Terms for Directors	For	
	Resolution 6.1. Slate 1 Submitted by Ministry of Economy and Finance	Against	<ul style="list-style-type: none"> <li>Italian slate not in the interests of minority shareholders</li> </ul>
	Resolution 6.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 6.3. Slate 3 Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	Against	<ul style="list-style-type: none"> <li>Italian slate not in the interests of minority shareholders</li> </ul>

	Resolution 7.1. Elect Paolo Scaroni as Board Chair	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as Scaroni would be a non-independent board Chair. We believe the board Chair ideally should be independent in the interests of maintaining a balanced unitary Board. He is considered to have the right skillset for this board however, as he is part of the slate put forward by Assogestioni which has offered an overall well-rounded group of directors.
	Resolution 7.2. Elect Marco Mazzucchelli as Board Chair	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Long Term Incentive Plan 2023	Abstain	• Potentially excessive awards
	Resolution 10.1. Approve Remuneration Policy	Against	• Inappropriate service contract(s) • Too much discretion
	Resolution 10.2. Approve Second Section of the Remuneration Report	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>ENI SPA AGM 10/05/2023 Italy</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Fix Number of Directors	For	
	Resolution 4. Fix Board Terms for Directors	For	

	Resolution 5.1. Slate Submitted by Ministry of Economy and Finance	For	
	Resolution 5.2. Slate Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> <li>• Italian slate not in the interests of minority shareholders</li> </ul>
	Resolution 6. Elect Giuseppe Zafarana as Board Chair	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8.1. Slate Submitted by Ministry of Economy and Finance	For	
	Resolution 8.2. Slate Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> <li>• Italian slate not in the interests of minority shareholders</li> </ul>
	Resolution 9. Appoint Rosalba Casiraghi as Chairman of Internal Statutory Auditors	For	
	Resolution 10. Approve Internal Auditors' Remuneration	For	
	Resolution 11. Approve Long Term Incentive Plan 2023-2025	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> </ul>
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> <li>• Excessive pay levels</li> </ul>
	Resolution 13. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Inappropriate service contract(s)</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 14. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 15. Authorize Use of Available Reserves for Dividend Distribution	For	

	Resolution 16. Authorize Reduction and Use of the Reserve Pursuant to Law 342/2000 for Dividend Distribution	For	
	Resolution 17. Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1	For	
	Resolution 18. Authorize Cancellation of Repurchased Shares without Reduction of Share Capital; Amend Article 5	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>EQUINOR ASA AGM 10/05/2023 Norway</b>	Resolution 3. Elect Chairman of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	

	Resolution 6. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.30 Per Share, Approve Extraordinary Dividends of USD 0.60 Per Share	For (Exceptional)	Under normal circumstances we would have voted against this resolution as Equinor has not yet had its climate targets validated by the SBTi. However, we recognise that the SBTi is currently developing a new methodology for companies in the oil and gas sector to set science-based targets and is unable to accept commitments or validate targets for companies in the oil and gas or fossil fuels sectors. Furthermore, we note that the company has reported that it is engaging with the SBTi and has provided input into previous consultations with respect to the development of the oil and gas sector guidance. We will continue to review progress against the company's transition pathway and any further commitments ahead of the next AGM.
	Resolution 7. Authorize Board to Distribute Dividends	For	
	Resolution 8. Ban Use of Fiberglass Rotor Blades in All New Wind Farms, Commit to Buy into Existing Hydropower Projects, and Conduct Research on Other Energy Sources Such as Thorium	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 9. Identify and Manage Climate-Related Risks and Possibilities, and Integrate Them into Company's Strategy	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 10. Stop All Exploration and Drilling by 2025 and Provide Financial and Technical Assistance For Repair and Development of Ukraine's Energy Infrastructure	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>

	Resolution 11. Develop Procedure to Improve Response to Shareholder Proposals	Against	• Proposals do not add any value or strong case not made
	Resolution 12. End All Plans for Activities in Barents Sea, Adjust Up Investment in Renewables/Low Carbon Solution to 50 Percent by 2025, Implement CCS for Melkoya, and Invest in Rebuilding of Ukraine	Against	• Proposals do not add any value or strong case not made
	Resolution 13. Stop All Exploration and Test Drilling for Oil & Gas, Become a Leading Producer of Renewable Energy, Stop Plans for Electrification of Melkoya, and Present a Plan Enabling Norway to Become Net-Zero By 2050	Against	• Proposals do not add any value or strong case not made
	Resolution 14. Include Global Warming in Company's Further Strategy, Stop All Exploration For More Oil & Gas, Phase Out All Production and Sale of Oil & Gas, Multiply Investment in Renewable Energy and CCS, and Become Climate-Friendly Company	Against	• Proposals do not add any value or strong case not made
	Resolution 15. Approve Company's Corporate Governance Statement	For	

	Resolution 16.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company's LTI plan does not appear to be based on any performance criteria beyond the general threshold requirement that applies to the company's variable remuneration plans. On behalf of the participants employed in Equinor ASA, the company acquires shares equivalent to the net annual grant amount after withholding of tax and the shares are subject to a lock-in period of three years. Concerns are mitigated, however, by the relatively low amount of grant at 25 percent of base salary.
	Resolution 16.2. Approve Remuneration Statement	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as some specific performance targets are not disclosed for long term incentive awards (company's overall operational and financial performance). On behalf of the participants employed in Equinor ASA, the company acquires shares equivalent to the net annual grant amount after withholding of tax and the shares are subject to a lock-in period of three years. Concerns are mitigated, however, by the relatively low amount of grant at 25 percent of base salary.
	Resolution 17. Approve Remuneration of Auditors	For	
	Resolution 18. Approve Remuneration of Directors in the Amount of NOK 143,700 for Chairman, NOK 75,800 for Deputy Chairman and NOK 53,250 for Other Directors; Approve Remuneration for Deputy Directors	For	



	Resolution 19. Approve Remuneration of Nominating Committee	For	
	Resolution 20. Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	For	
	Resolution 21. Approve NOK 431 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 22. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>Fidelity European Trust PLC</b> <b>AGM</b> <b>10/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Vivian Bazalgette as Director	For	
	Resolution 4. Re-elect Fleur Meijs as Director	For	
	Resolution 5. Re-elect Milyae Park as Director	For	
	Resolution 6. Re-elect Sir Ivan Rogers as Director	For	
	Resolution 7. Re-elect Paul Yates as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration Policy	For	

	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
<b>GOERTEK INC</b> <b>AGM</b> <b>10/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Comprehensive Credit Line Application	For	

	Resolution 9. Approve Financial Derivates Transactions	For	
	Resolution 10. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 11. Elect Liu Yaocheng as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GPT GROUP AGM 10/05/2023 Australia</b>	Resolution 1. Elect Mark Menhinnitt as Director	Abstain	• Ethnic diversity issues
	Resolution 2. Elect Shane Gannon as Director	For	
	Resolution 3. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Rights to Robert Johnston	For	
	Resolution 5. Approve Non-Executive Director Fee Pool Increase	For	
	Resolution 6. Approve the Amendments to the Company's Constitution	For	
	Resolution 7. Approve the Amendments to the Trust's Constitution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GREAT-WEST LIFECO INC AGM 10/05/2023 Canada</b>	Resolution 1. Approve Increase in Size of Board from Eighteen to Nineteen	For	
	Resolution 2.1. Elect Director Michael R. Amend	For	
	Resolution 2.2. Elect Director Deborah J. Barrett	For	

	Resolution 2.3. Elect Director Robin A. Bienfait	For	
	Resolution 2.4. Elect Director Heather E. Conway	For	
	Resolution 2.5. Elect Director Marcel R. Coutu	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.6. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.7. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2.8. Elect Director Gary A. Doer	For	
	Resolution 2.9. Elect Director David G. Fuller	For	
	Resolution 2.1. Elect Director Claude Genereux	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2.11. Elect Director Paula B. Madoff	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2.12. Elect Director Paul A. Mahon	For	
	Resolution 2.13. Elect Director Susan J. McArthur	For	
	Resolution 2.14. Elect Director R. Jeffrey Orr	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.15. Elect Director T. Timothy Ryan	For	
	Resolution 2.16. Elect Director Dhvani D. Shah	For	

	Resolution 2.17. Elect Director Gregory D. Tretiak	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.18. Elect Director Siim A. Vanaselja	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2.19. Elect Director Brian E. Walsh	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Ratify Deloitte LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGHUI ENERGY CO LTD AGM 10/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	Against	• Diversity issues

	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve to Appoint Auditors and the 2023 Audit Fee Standards	Against	• Poor disclosure
	Resolution 8. Elect Yang Xian as Non-independent Director	For	
	Resolution 9. Elect Wang Yi as Supervisor	For	
	Resolution 10. Approve Draft and Summary of Employee Share Purchase Plan	For	
	Resolution 11. Approve Management Method of Employee Share Purchase Plan	For	
	Resolution 12. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
	Resolution 13. Approve Write-off of Part of Receivables	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HARBOUR ENERGY PLC AGM 10/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Too much vesting at threshold or median performance</li> <li>• Potentially excessive remuneration</li> <li>• Poor performance linkage</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>

	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Blair Thomas as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 5. Re-elect Linda Cook as Director	For	
	Resolution 6. Re-elect Alexander Krane as Director	For	
	Resolution 7. Re-elect Simon Henry as Director	For	
	Resolution 8. Re-elect Alan Ferguson as Director	For	
	Resolution 9. Re-elect Andy Hopwood as Director	For	
	Resolution 10. Re-elect Margareth Ovrum as Director	For	
	Resolution 11. Re-elect Anne Stevens as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 12. Elect Belgacem Chariag as Director	For	
	Resolution 13. Elect Louise Hough as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>HENGYI PETROCHEMICAL CO LTD AGM 10/05/2023 China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	

	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period	For	
	Resolution 2.7. Approve Listing Location	For	
	Resolution 2.8. Approve Amount and Investment Direction of Raised Funds	For	
	Resolution 2.9. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 2.1. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Issuance of Shares to Specific Targets (Revised)	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds (Revised)	For	
	Resolution 5. Approve Signing of Conditional Subscription Agreement	For	
	Resolution 6. Approve Signing of Supplemental Agreement to the Conditional Subscription Agreement	For	

	Resolution 7. Approve the Issuance of Shares to Specific Targets Constitutes a Related Party Transaction	For	
	Resolution 8. Approve Shareholder Dividend Return Plan	For	
	Resolution 9. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 11. Approve White Wash Waiver	For	
	Resolution 12. Approve Annual Report and Summary	For	
	Resolution 13. Approve Report of the Board of Directors	For	
	Resolution 14. Approve Report of the Board of Supervisors	For	
	Resolution 15. Approve Financial Statements	For	
	Resolution 16. Approve No Profit Distribution	For	
	Resolution 17. Approve Internal Control Self-Evaluation Report	For	
	Resolution 18. Approve Special Report on the Deposit and Usage of Raised Funds	For	

	Resolution 19. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 20. Approve Appointment of Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IA FINANCIAL CORPORATION INC AGM 10/05/2023 Canada</b>	Resolution 1.1. Elect Director William F. Chinery	For	
	Resolution 1.2. Elect Director Benoit Daignault	For	
	Resolution 1.3. Elect Director Nicolas Darveau-Garneau	Against	• Too many other time commitments
	Resolution 1.4. Elect Director Emma K. Griffin	For	
	Resolution 1.5. Elect Director Ginette Maille	For	
	Resolution 1.6. Elect Director Jacques Martin	For (Exceptional)	Under normal circumstances we would have voted against this Director as technically he is not independent (due to having served on the board for a significant amount of time) and sits on key board committees which should comprise independent directors only. However, we have exceptionally supported as his tenure (12 years) is not deemed sufficiently material to warrant concerns / a vote against and we are mindful that all other non-executive directors are independent.
	Resolution 1.7. Elect Director Monique Mercier	For	
	Resolution 1.8. Elect Director Danielle G. Morin	For	
	Resolution 1.9. Elect Director Marc Poulin	For	

	Resolution 1.1. Elect Director Suzanne Rancourt	For	
	Resolution 1.11. Elect Director Denis Ricard	For	
	Resolution 1.12. Elect Director Ouma Sananikone	For	
	Resolution 1.13. Elect Director Rebecca Schechter	For	
	Resolution 1.14. Elect Director Ludwig W. Willisch	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. SP 1: Limit the Number of Public Company Boards on Which the Company Directors May Serve	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 5. SP 2: Decrease the Maximum Time Period for Payment of the Minimum Amount of \$420,000.00 in Shares in the Capital Stock	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 6. SP 3: Advisory Vote on Environmental Policies	For (Exceptional)	Support for an annual advisory vote on the company's environmental policies is considered appropriate as although it is clear that the company has made significant progress in 2022 to address the issue of climate change, additional disclosure would help ensure stronger alignment between the company's policies and actions. The report to be put to a shareholder annually would enable shareholders to assess and reflect views on how the company is managing climate change-related risks

Event	Resolution	Vote Action	Voting Reason
<b>ICL GROUP LTD</b> <b>AGM</b> <b>10/05/2023</b> <b>Israel</b>	Resolution 1.1. Reelect Yoav Doppelt as Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Reelect Aviad Kaufman as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.3. Reelect Avisar Paz as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 1.4. Reelect Sagi Kabla as Director	For	
	Resolution 1.5. Reelect Reem Aminoach as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 1.6. Reelect Lior Reitblatt as Director	For	
	Resolution 1.7. Reelect Tzipi Ozer Armon as Director	For	
	Resolution 1.8. Reelect Gadi Lesin as Director	For	
	Resolution 1.9. Reelect Michal Silverberg as Director	For	
	Resolution 2. Reappoint Somekh Chaikin (KPMG) as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>ILUKA RESOURCES LTD</b> <b>AGM</b> <b>10/05/2023</b> <b>Australia</b>	Resolution 1. Elect Susie Corlett as Director	For	
	Resolution 2. Elect Lynne Saint as Director	For	

	Resolution 3. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Restricted Rights and Performance Rights to Tom O'Leary	For	
	Resolution 5. Approve Grant of Performance Rights to Tom O'Leary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INVESTMENT AB LATOUR</b> <b>AGM</b> <b>10/05/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 3.70 Per Share	For	
	Resolution 9.c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	

	Resolution 11. Reelect Mariana Burenstam Linder, Anders Boos, Carl Douglas, Eric Douglas, Johan Hjertonsson, Ulrika Kolsrud, Lena Olving and Joakim Rosengren (Chair) as Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 12. Ratify Ernst & Young as Auditors	For	
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of SEK 10.7 Million; Approve Remuneration of Auditors	For	
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> <li>• Lack of performance related pay</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 16. Authorize Share Repurchase Program in Connection With Employee Remuneration Program	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 17. Approve Stock Option Plan for Key Employees	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU EASTERN SHENGHONG CO LTD AGM 10/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	



	Resolution 4. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 7. Approve Commodity Hedging Business	For	
	Resolution 8. Approve Foreign Exchange and Interest Rate Derivatives Trading Business	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JUNIPER NETWORKS INC AGM 10/05/2023 United States</b>	Resolution 1a. Elect Director Anne DelSanto	For	
	Resolution 1b. Elect Director Kevin DeNuccio	For	
	Resolution 1c. Elect Director James Dolce	For	
	Resolution 1d. Elect Director Steven Fernandez	For	
	Resolution 1e. Elect Director Christine Gorjanc	For	
	Resolution 1f. Elect Director Janet Haugen	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Scott Kriens	For	
	Resolution 1h. Elect Director Rahul Merchant	For	
	Resolution 1i. Elect Director Rami Rahim	For	

	Resolution 1j. Elect Director William Stensrud	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JUPITER FUND MANAGEMENT PLC AGM 10/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> <li>• Concerns over recruitment/buy out awards</li> <li>• Too much vesting at threshold or median performance</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Potentially excessive remuneration</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Matthew Beesley as Director	For	
	Resolution 5. Re-elect David Cruickshank as Director	For	

	Resolution 6. Re-elect Wayne Mepham as Director	For	
	Resolution 7. Re-elect Dale Murray as Director	For	
	Resolution 8. Re-elect Suzy Neubert as Director	For	
	Resolution 9. Re-elect Nichola Pease as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 10. Re-elect Karl Sternberg as Director	For	
	Resolution 11. Re-elect Roger Yates as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 12. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
KINDER MORGAN INC AGM	Resolution 1.1. Elect Director Richard D. Kinder	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>

<b>10/05/2023</b> <b>United States</b>	Resolution 1.2. Elect Director Steven J. Kean	For	
	Resolution 1.3. Elect Director Kimberly A. Dang	For	
	Resolution 1.4. Elect Director Ted A. Gardner	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1.5. Elect Director Anthony W. Hall, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Gary L. Hultquist	For	
	Resolution 1.7. Elect Director Ronald L. Kuehn, Jr.	For	
	Resolution 1.8. Elect Director Deborah A. Macdonald	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.9. Elect Director Michael C. Morgan	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.1. Elect Director Arthur C. Reichstetter	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.11. Elect Director C. Park Shaper	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.12. Elect Director William A. Smith	For	

	Resolution 1.13. Elect Director Joel V. Staff	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.14. Elect Director Robert F. Vagt	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KINROSS GOLD CORP AGM 10/05/2023 Canada</b>	Resolution 1.1. Elect Director Ian Atkinson	For	
	Resolution 1.2. Elect Director Kerry D. Dyte	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 33% of the board. However, the level of gender diversity had recently fallen from 33% to 30%, due to the appointment of Michael Lewis. Overall, female participation was at 33% for the past two years, and we will expect this track to be continued.

	Resolution 1.3. Elect Director Glenn A. Ives	For	
	Resolution 1.4. Elect Director Ave G. Lethbridge	For	
	Resolution 1.5. Elect Director Elizabeth D. McGregor	For	
	Resolution 1.6. Elect Director Catherine McLeod-Seltzer	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director Kelly J. Osborne	For	
	Resolution 1.8. Elect Director J. Paul Rollinson	For	
	Resolution 1.9. Elect Director David A. Scott	For	
	Resolution 1.1. Elect Director Michael A. Lewis	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LANDSTAR SYSTEM INC</b> <b>AGM</b> <b>10/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director David G. Bannister	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director James L. Liang	For	
	Resolution 1c. Elect Director George P. Scanlon	For	

	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Declassify the Board of Directors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LUCECO PLC AGM 10/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Potentially excessive remuneration</li> <li>• Poor performance linkage</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 4. Approve Remuneration Policy	Abstain	• Lack of bonus deferral
	Resolution 5. Re-elect Giles Brand as Director	Against	• Non-independent Chairman
	Resolution 6. Re-elect Caroline Brown as Director	For	
	Resolution 7. Re-elect John Hornby as Director	For	
	Resolution 8. Re-elect Will Hoy as Director	For	
	Resolution 9. Re-elect Tim Surridge as Director	For	

	Resolution 10. Re-elect Pim Vervaat as Director	For	
	Resolution 11. Elect Julia Hendrickson as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.



	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve Waiver of Rule 9 of the Takeover Code Pursuant to the Share Purchase Authority	Against	<ul style="list-style-type: none"> <li>• Concerns over creeping control</li> </ul>
	Resolution 21. Approve Waiver of Rule 9 of the Takeover Code Pursuant to the Exercise of Options by John Hornby that were Awarded on 4 July 2020 and 29 March 2021	Against	<ul style="list-style-type: none"> <li>• Concerns over creeping control</li> </ul>

	Resolution 22. Approve Retrospective Waiver of Rule 9 of the Takeover Code Pursuant to the Exercise of Options by John Hornby that were Awarded on 31 March 2022	Against	<ul style="list-style-type: none"> <li>Concerns over creeping control</li> </ul>
	Resolution 23. Approve Matters Relating to the Award of Options to John Hornby Pursuant to the Luceco Share Incentive Plan 2017	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>M/I HOMES INC</b> <b>AGM</b> <b>10/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Phillip G. Creek	For	
	Resolution 1.2. Elect Director Nancy J. Kramer	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> </ul>
	Resolution 1.3. Elect Director Bruce A. Soll	For	
	Resolution 1.4. Elect Director Norman L. Traeger	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> <li>Concerns over generous benefits</li> <li>Poor performance linkage</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MARSHALLS PLC</b> <b>AGM</b> <b>10/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Vanda Murray as Director	For	
	Resolution 6. Re-elect Martyn Coffey as Director	For	
	Resolution 7. Re-elect Graham Prothero as Director	For	
	Resolution 8. Re-elect Angela Bromfield as Director	For	
	Resolution 9. Re-elect Avis Darzins as Director	For	
	Resolution 10. Elect Diana Houghton as Director	For	
	Resolution 11. Re-elect Justin Lockwood as Director	For	
	Resolution 12. Re-elect Simon Bourne as Director	For	

	Resolution 13. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company continues to maintain a bonus banking system. The primary performance period for all incentive awards under the MIP is one year, and there is limited upfront visibility on targets. Awards are granted retrospectively in shares based on the performance targets for the relevant year. Awards are subject to continued employment for three years. As an addition, there is a financial underpin applied to the deferred shares which, if not achieved over the three year vesting period, results in the loss of up to 50% of the award. We feel that there are some stops to prevent excess pay outcomes on an annual basis.
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

<b>MAXLINEAR INC</b> <b>AGM</b> <b>10/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Albert J. Moyer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• TCFD issues</li> </ul>
	Resolution 1.2. Elect Director Theodore L. Tewksbury	For	
	Resolution 1.3. Elect Director Carolyn D. Beaver	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 5. Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NATIONAL EXPRESS GROUP PLC</b> <b>AGM</b> <b>10/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Undue ratcheting up of pay although overall levels not of material concern</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Helen Weir as Director	For	

	Resolution 5. Elect James Stamp as Director	For	
	Resolution 6. Re-elect Jorge Cosmen as Director	For	
	Resolution 7. Re-elect Matthew Crummack as Director	For	
	Resolution 8. Re-elect Carolyn Flowers as Director	For	
	Resolution 9. Re-elect Ignacio Garat as Director	For	
	Resolution 10. Re-elect Karen Geary as Director	For	
	Resolution 11. Re-elect Ana de Pro Gonzalo as Director	For	
	Resolution 12. Re-elect Mike McKeon as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
NEOEN SA AGM 10/05/2023 France	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.125 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	



	Resolution 5. Approve Compensation Report	For	
	Resolution 6. Approve Compensation of Xavier Barbaro, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7. Approve Compensation of Romain Desrousseaux, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Remuneration Policy of Directors	For	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> <li>• Lack of performance linkage</li> </ul>
	Resolution 10. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 11. Reelect Stephanie Levan as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	

	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> <li>LTIs too short term focussed</li> <li>Inadequate disclosure</li> </ul>
	Resolution 17. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 13, 15 and 16 and Items 17-18, 21 and 24 from May 25, 2022 General Meeting at EUR 65 Million	For	
	Resolution 18. Amend Article 9 of Bylaws to Comply with Legal Changes	For	
	Resolution 19. Adopt Double Voting-Rights to Long-Term Registered Shareholders and Amend Article 11 of Bylaws Accordingly	Against	<ul style="list-style-type: none"> <li>Not in shareholders best interests</li> </ul>
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINGBO SHANSHAN CO LTD AGM 10/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Financial Auditor	Against	• Poor disclosure
	Resolution 7. Approve to Appoint Internal Control Auditor	Against	• Poor disclosure
	Resolution 8. Approve Provision of Guarantee	For	
	Resolution 9. Approve Provision of Associate Guarantee	Against	• Lack of transparency
	Resolution 10. Approve Internal Control Evaluation Report	For	
	Resolution 11. Approve Environmental, Social and Governance (ESG) Report	For	
	Resolution 12.1. Elect Zheng Ju as Director	Abstain	• Non-independent Chairman
	Resolution 12.2. Elect Zhuang Wei as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 12.3. Elect Li Zhihua as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 20% of the board. However, improvements were made during the year with the appointment of a new female director, bringing diversity to 18% from 9% in the last AGM. This will be kept under review.
	Resolution 12.4. Elect Li Fengfeng as Director	For	

	Resolution 12.5. Elect Zhu Zhiyong as Director	For	
	Resolution 12.6. Elect Li Keqin as Director	For	
	Resolution 12.7. Elect Zhou Ting as Director	For	
	Resolution 13.1. Elect Zhang Chunyi as Director	For	
	Resolution 13.2. Elect Xu Yanxiu as Director	For	
	Resolution 13.3. Elect Zhang Yunfeng as Director	For	
	Resolution 13.4. Elect Zhu Jingtao as Director	For	
	Resolution 14.1. Elect Hong Zhibo as Supervisor	For	
	Resolution 14.2. Elect Xu Chao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>NUTRIEN LTD AGM 10/05/2023 Canada</b>	Resolution 1.1. Elect Director Christopher M. Burley	For	
	Resolution 1.2. Elect Director Maura J. Clark	For	
	Resolution 1.3. Elect Director Russell K. Girling	For	
	Resolution 1.4. Elect Director Michael J. Hennigan	Against	• Too many other time commitments
	Resolution 1.5. Elect Director Miranda C. Hubbs	For	
	Resolution 1.6. Elect Director Raj S. Kushwaha	For	
	Resolution 1.7. Elect Director Alice D. Laberge	For	

	Resolution 1.8. Elect Director Consuelo E. Madere	For	
	Resolution 1.9. Elect Director Keith G. Martell	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.1. Elect Director Aaron W. Regent	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Ken A. Seitz	For	
	Resolution 1.12. Elect Director Nelson L. C. Silva	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ORIENT SECURITIES CO LTD AGM 10/05/2023 China</b>	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Work Report of the Independent Directors	For	
	Resolution 4. Approve Final Accounts Report	For	
	Resolution 5. Approve Profit Distribution Proposal	For	
	Resolution 6. Approve Proprietary Business Scale	For	
	Resolution 7. Approve Annual Report	For	

	Resolution 8.01. Approve Routine Related-Party Transactions with Shenergy (Group) Company Limited and Its Related Companies	For	
	Resolution 8.02. Approve Routine Related-Party Transactions with Other Related Parties	For	
	Resolution 9. Approve Expected Provision of Guarantees	For	
	Resolution 10. Approve Engagement of Auditing Firms	For	
	Resolution 11. Approve Shareholders' Return Plan	For	
	Resolution 12. Approve Grant of General Mandate to Issue Onshore Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
<b>PAN AMERICAN SILVER CORP</b> <b>AGM</b> <b>10/05/2023</b> <b>Canada</b>	Resolution 1. Fix Number of Directors at Eleven	For	
	Resolution 2.1. Elect Director John Begeman	For	
	Resolution 2.2. Elect Director Alexander Davidson	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2.3. Elect Director Neil de Gelder	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.4. Elect Director Chantal Gosselin	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2.5. Elect Director Charles Jeannes	For	
	Resolution 2.6. Elect Director Kimberly Keating	For	

	Resolution 2.7. Elect Director Jennifer Maki	For	
	Resolution 2.8. Elect Director Walter Segsworth	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.9. Elect Director Kathleen Sendall	For	
	Resolution 2.1. Elect Director Michael Steinmann	For	
	Resolution 2.11. Elect Director Gillian Winckler	For	
	Resolution 3. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution 5. Increase Authorized Common Shares to 800,000,000 Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>PETRONAS DAGANGAN BHD AGM 10/05/2023 Malaysia</b>	Resolution 1. Elect Sazali Hamzah as Director	For	
	Resolution 2. Elect Mohd Yuzaidi Mohd Yusoff as Director	For	
	Resolution 3. Elect Alizakri Raja Muhammad Alias as Director	For	
	Resolution 4. Elect Shafie Shamsuddin as Director	For	
	Resolution 5. Elect Alvin Michael Hew Thai Kheam as Director	For	
	Resolution 6. Approve Directors' Fees and Allowances	For	

	Resolution 7. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PHILLIPS 66</b> <b>AGM</b> <b>10/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Gregory J. Hayes	For	
	Resolution 1b. Elect Director Charles M. Holley	For	
	Resolution 1c. Elect Director Denise R. Singleton	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1d. Elect Director Glenn F. Tilton	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• TCFD issues</li> </ul>
	Resolution 1e. Elect Director Marna C. Whittington	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Declassify the Board of Directors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Publish Audited Report on Impacts of a Significant Reduction in Virgin Plastic Demand	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RATIONAL AG</b> <b>AGM</b> <b>10/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 11 per Share and Special Dividends of EUR 2.50 per Share	For	



	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> <li>• No formal committee</li> </ul>
	Resolution 6. Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	For	
	Resolution 7. Amend Article Re: Location of Annual Meeting	For	
	Resolution 8. Approve Virtual-Only Shareholder Meetings Until 2028	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 9. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 10. Approve Affiliation Agreement with RATIONAL Ausbildungsgesellschaft mbH	For	
Event	Resolution	Vote Action	Voting Reason
<b>RENEWABLES INFRASTRUCTURE GROUP LTD</b> <b>AGM</b> <b>10/05/2023</b> <b>Guernsey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Richard Morse as Director	For	
	Resolution 3. Re-elect Tove Feld as Director	For	
	Resolution 4. Re-elect John Whittle as Director	For	

	Resolution 5. Re-elect Erna-Maria Trixl as Director	For	
	Resolution 6. Elect Selina Sagayam as Director	For	
	Resolution 7. Ratify Deloitte LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 11. Approve Company's Dividend Policy	For	
	Resolution 12. Approve Scrip Dividend Program	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RENTOKIL INITIAL PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>10/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	resolution. The CEO: Employee pay ratio is more than 100:1 (currently at 121:1, and was 232:1 in the previous year). While the pay ratio is excessive, the decrease is acknowledged, which was largely as a result of a significantly smaller vesting LTIP outcome in 2022. We do note that the Company is not an accredited Living Wage Employer. Nevertheless, we recognise that the company took a number of measures to account for the cost of living crisis for its employees. A last concern is that under the Performance Share Plan, meeting threshold performance conditions will result in vesting of 20% of the award potential, and this level of vesting represents approximately 75% of salary. We consider this to be excessive, although we do acknowledge that in previous proposal cycles, the company had reduced the LTIP vesting opportunity from 25% down to 20%.
	Resolution 3. Approve Restricted Share Plan	For	
	Resolution 4. Approve Deferred Bonus Plan	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Elect David Frear as Director	For	
	Resolution 7. Elect Sally Johnson as Director	For	
	Resolution 8. Re-elect Stuart Ingall-Tombs as Director	For	
	Resolution 9. Re-elect Sarosh Mistry as Director	For	

	Resolution 10. Re-elect John Pettigrew as Director	For	
	Resolution 11. Re-elect Andy Ransom as Director	For	
	Resolution 12. Re-elect Richard Solomons as Director	For	
	Resolution 13. Re-elect Cathy Turner as Director	For	
	Resolution 14. Re-elect Linda Yueh as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company, where the majority of the non-audit services provided were in relation to its acquisition of Terminix.
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company, where the majority of the non-audit services provided were in relation to its acquisition of Terminix.
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Adopt New Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RHB BANK BHD AGM 10/05/2023 Malaysia</b>	Resolution 1. Elect Ong Leong Huat @ Wong Joo Hwa as Director	For	
	Resolution 2. Elect Ong Ai Lin as Director	For	

	Resolution 3. Elect Mohamad Nasir Ab Latif as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4. Elect Donald Joshua Jaganathan as Director	For	
	Resolution 5. Approve Directors' Fees and Board Committees' Allowances	For	
	Resolution 6. Approve Directors' Remuneration (Excluding Directors' Fees and Board Committees' Allowances)	For	
	Resolution 7. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Approve Issuance of New Ordinary Shares Pursuant to the Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
SAHARA INTERNATIONAL PETROCHEMICAL COMPANY SJSC AGM	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	

<b>10/05/2023</b> <b>Saudi Arabia</b>	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 5. Approve Remuneration of Directors of SAR 4,541,667 for FY 2022	For	
	Resolution 6. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 7. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 8. Authorize Share Repurchase Program up to 65,121,992 Shares to be Retained as Treasury Shares to and Authorize Board to Ratify and Execute the Approved Resolution	For	
	Resolution 9. Elect Mahmoud Al Theeb as Member of Audit Committee	Against	• Lack of independence
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAUDI TADAWUL GROUP HOLDING CO</b> <b>AGM</b> <b>10/05/2023</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	



Saudi Arabia	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 3. Accept Consolidated Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	For	
	Resolution 5. Approve Dividends of SAR 2.31 per Share for FY 2022	For	
	Resolution 6. Approve Remuneration of Directors of SAR 2,311,000 for FY 2022	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 8. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
	Resolution 9. Approve Related Party Transactions with Riyadh Capital Re: Investments in Riyadh SAR Trade Fund	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SAVOLA GROUP CO AGM 10/05/2023	Resolution 1. Accept Financial Statements and Statutory Reports for FY 2022	For	

Saudi Arabia	Resolution 2. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 5. Approve Remuneration of Directors of SAR 2,200,000 for FY 2022	For	
	Resolution 6. Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2023 and Q1, Q2, Q3, Q4 and Annual Statement of FY 2024 and Q1 of FY 2025	Against	• Poor disclosure
	Resolution 7. Approve Dividends of SAR 0.66 per Share for FY 2022	For	
	Resolution 8. Approve Related Party Transactions between Panda Retail Co. and Almarai Co. Re: Purchase of Food Products	For	
	Resolution 9. Approve Related Party Transactions between United Sugar Company and Almarai Co. Re: Selling Sugar Products	For	
	Resolution 10. Approve Related Party Transactions between International Foods Industries Co. and Almarai Co. Re: Selling Specialty Fats and Margarine Products	For	

	Resolution 11. Approve Related Party Transactions between Panda Retail Co. and Mayar Foods Co. Re: Purchasing Food Products	For	
	Resolution 12. Approve Related Party Transactions between Panda Retail Co. and Del Monte Saudi Arabia Re: Purchasing Food Products	For	
	Resolution 13. Approve Related Party Transactions between Panda Retail Co., Nestle Saudi Arabia Ltd., and its subsidiaries Re: Purchasing Food Products	For	
	Resolution 14. Approve Related Party Transactions Panda Retail Co. and Manhal Water Factory Co. Ltd. Re: Purchasing Food Products	For	
	Resolution 15. Approve Related Party Transactions between Panda Retail Co. and Almehbaj Alshamiyah Trading Co. Re: Contracts of Leasing Spaces	For	
	Resolution 16. Approve Related Party Transactions between n Panda Retail Co. and Waste Collection and Recycling Company Re: Selling Cartoon Scrap	For	
	Resolution 17. Approve Related Party Transactions between Panda Retail Co. and Zohoor Alreef Co. Re: Contracts of Leasing Spaces	For	

	Resolution 18. Approve Related Party Transactions between Panda Retail Co. and Al Jazirah Dates & Food Factory Re: Purchasing Food Products	For	
	Resolution 19. Approve Related Party Transactions between Panda Retail Co. and Herfy Food Services Co. Re: Leasing Shops and Retail Purchases of Food Products	For	
	Resolution 20. Approve Related Party Transactions between Afia International and Herfy Food Services Co. Re: Selling Edible Oil Products	For	
	Resolution 21. Approve Related Party Transactions between United Sugar Company and Herfy Food Services Co. Re: Selling Sugar Products	For	
	Resolution 22. Approve Related Party Transactions between International Foods Industries Co. and Herfy Food Services Co. Re: Selling Specialty Fats and Margarine Products	For	
	Resolution 23. Approve Related Party Transactions between Panda Retail Co. and Dur Hospitality Co. Re: Contracts of Leasing Site	For	
	Resolution 24. Allow Sulayman Al Muheedib to Be Involved with Other Companies	For	

	Resolution 25. Allow Isam Al Muheedib to Be Involved with Other Companies	For	
	Resolution 26. Authorize Share Repurchase Program up to 2,500,000 Shares to be Allocated for Long Term Incentive Program for Employees	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 27. Approve Competing Criteria and Standards Charter	For	
	Resolution 28. Amend Remuneration and Nomination Committee Charter	For	
	Resolution 29. Amend Audit Committee Charter	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 30. Amend Board Membership Policies, Standards and Procedures	Against	<ul style="list-style-type: none"> <li>• Change to Board structure</li> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 31. Amend Remuneration Policy of Board Members, Committees, and Executive Management	For	
	Resolution 32. Amend Articles of Bylaws According to the New Companies Law	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 33. Amend Article 6 of Bylaws Re: Company's Term	For	
	Resolution 34. Amend 9 of Bylaws Re: Preferred Shares	For	
	Resolution 35. Amend 10 of Bylaws Re: Issuance of Shares	For	

	Resolution 36. Amend Article 16 of Bylaws Re: Company's Management	Against	• Change to Board structure
	Resolution 37. Amend Article 20 of Bylaws Re: Remuneration of Directors and Committees' Members	For	
	Resolution 38. Amend Article 23 of Bylaws Re: Quorum and Resolutions of Board's Meetings	For	
	Resolution 39. Amend Article 45 of Bylaws Re: Establishing Reserves	For	
	Resolution 40. Approve Rearrangement and Numbering of Company's Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>SKYWORKS SOLUTIONS INC.</b> <b>AGM</b> <b>10/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Alan S. Batey	For	
	Resolution 1b. Elect Director Kevin L. Beebe	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• CHRB concerns</li> </ul>
	Resolution 1c. Elect Director Liam K. Griffin	Against	• Combined CEO/Chairman
	Resolution 1d. Elect Director Eric J. Guerin	For	
	Resolution 1e. Elect Director Christine King	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Suzanne E. McBride	For	

	Resolution 1g. Elect Director David P. McGlade	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Robert A. Schriesheim	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Maryann Turcke	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>

	Resolution 6. Adopt Simple Majority Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
<b>SPIE SA</b> <b>AGM</b> <b>10/05/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.73 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Bpifrance Investissement as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 6. Reelect Gabrielle Van Klaveren-Hessel as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 8. Approve Compensation of Gauthier Louette, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 9. Approve Remuneration Policy of Gauthier Louette, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>Too much discretion</li> <li>Lack of performance linkage</li> <li>Lack of disclosure</li> </ul>



	Resolution 10. Approve Compensation Report	For	
	Resolution 11. Approve Remuneration Policy of Directors	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 16. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>SPIRAX-SARCO ENGINEERING PLC</b> <b>AGM</b> <b>10/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Undue ratcheting up of pay</li> </ul>

	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint Deloitte LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Jamie Pike as Director	For	
	Resolution 8. Re-elect Nicholas Anderson as Director	For	
	Resolution 9. Re-elect Nimesh Patel as Director	For	
	Resolution 10. Re-elect Angela Archon as Director	For	
	Resolution 11. Re-elect Peter France as Director	For	
	Resolution 12. Re-elect Richard Gillingwater as Director	For	
	Resolution 13. Re-elect Caroline Johnstone as Director	For	
	Resolution 14. Re-elect Jane Kingston as Director	For	
	Resolution 15. Re-elect Kevin Thompson as Director	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Approve Scrip Dividend Program	For	
	Resolution 18. Approve Performance Share Plan	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>STRYKER CORPORATION</b> <b>AGM</b> <b>10/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mary K. Brainerd	For	
	Resolution 1b. Elect Director Giovanni Caforio	For	
	Resolution 1c. Elect Director Srikant M. Datar	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Allan C. Golston	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Kevin A. Lobo	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1f. Elect Director Sherilyn S. McCoy	For	
	Resolution 1g. Elect Director Andrew K. Silvernail	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Lisa M. Skeete Tatum	For	
	Resolution 1i. Elect Director Ronda E. Stryker	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Rajeev Suri	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Report on Political Contributions and Expenditures	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
<b>SWATCH GROUP AG</b> <b>AGM</b> <b>10/05/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> <li>• Material governance concerns</li> </ul>
	Resolution 3. Approve Allocation of Income and Dividends of CHF 1.20 per Registered Share and CHF 6.00 per Bearer Share	For	
	Resolution 4.1.1. Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	For	
	Resolution 4.1.2. Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	For	

	Resolution 4.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	For	
	Resolution 4.3. Approve Variable Remuneration of Executive Directors in the Amount of CHF 7 Million	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 4.4. Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.5 Million	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> <li>• Executives on Committee</li> <li>• No limits under incentive schemes</li> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Options at discount to market price</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 5.1. Reelect Nayla Hayek as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Lack of independence on Board</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 5.2. Reelect Ernst Tanner as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.3. Reelect Daniela Aeschlimann as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>

	Resolution 5.4. Reelect Georges Hayek as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 5.5. Reelect Claude Nicollier as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.6. Reelect Jean-Pierre Roth as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.7. Reelect Nayla Hayek as Board Chair	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 6.1. Reappoint Nayla Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 6.2. Reappoint Ernst Tanner as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.3. Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.4. Reappoint Georges Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 6.5. Reappoint Claude Nicollier as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.6. Reappoint Jean-Pierre Roth as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7. Designate Bernhard Lehmann as Independent Proxy	For	

	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SYMRISE AG</b> <b>AGM</b> <b>10/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 7. Elect Jan Zijderveld to the Supervisory Board	For	
	Resolution 8. Approve Remuneration Policy for the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
<b>TECHNIP ENERGIES NV</b> <b>AGM</b> <b>10/05/2023</b> <b>Netherlands</b>	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 7. Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	
	Resolution 8a. Approve Discharge of Executive Directors	For	
	Resolution 8b. Approve Discharge of Non-Executive Directors	For	
	Resolution 9a. Reelect Arnaud Pieton as Executive Director	For	
	Resolution 9b. Reelect Joseph Rinaldi as Non-Executive Director	For	
	Resolution 9c. Reelect Arnaud Caudoux as Non-Executive Director	For	
	Resolution 9d. Reelect Colette Cohen as Non-Executive Director	For	
	Resolution 9e. Reelect Marie-Ange Debon as Non-Executive Director	For	
	Resolution 9f. Reelect Simon Eysers as Non-Executive Director	For	
	Resolution 9g. Reelect Alison Goligher as Non-Executive Director	For	
	Resolution 9h. Reelect Nello Uccelletti as Non-Executive Director	For	
	Resolution 9i. Reelect Francesco Venturini as Non-Executive Director	For	
	Resolution 9j. Elect Stephanie Cox as Non-Executive Director	For	



	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Approve Cancellation of Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TELENOR ASA AGM 10/05/2023 Norway</b>	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 9.40 Per Share	For	
	Resolution 7. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 9.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Too much discretion</li> <li>• Pay too short term focussed</li> </ul>
	Resolution 9.2. Approve Remuneration Statement	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Generous pension arrangements</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 10. Approve Equity Plan Financing Through Repurchase of Shares	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 11. Amend Articles Re: Notice of Attendance to General Meeting	For	
	Resolution 12.1. Elect Nils Bastiansen as Member of Corporate Assembly	For	

	Resolution 12.2. Elect Marianne Bergmann Roren as Member of Corporate Assembly	For	
	Resolution 12.3. Elect Kjetil Houg as Member of Corporate Assembly	For	
	Resolution 12.4. Elect John Gordon Bernander as Member of Corporate Assembly	For	
	Resolution 12.5. Elect Heidi Finskas as Member of Corporate Assembly	For	
	Resolution 12.6. Elect Widar Salbuviik as Member of Corporate Assembly	For	
	Resolution 12.7. Elect Silvija Seres as Member of Corporate Assembly	For	
	Resolution 12.8. Elect Lisbeth Karin Naero as Member of Corporate Assembly	For	
	Resolution 12.9. Elect Trine Saether Romuld as Member of Corporate Assembly	For	
	Resolution 12.1. Elect Maalfrid Brath as Member of Corporate Assembly	For	
	Resolution 12.11. Elect Elin Myrmel-Johansen as Deputy Member of Corporate Assembly	For	
	Resolution 12.12. Elect Randi Marjamaa as Deputy Member of Corporate Assembly	For	
	Resolution 12.13. Elect Anette Hjerto as Deputy Member of Corporate Assembly	For	

	Resolution 13.1. Elect Jan Tore Fosund as Member of Nominating Committee	For	
	Resolution 13.2. Elect Anette Hjerto as Member of Nominating Committee	For	
	Resolution 14. Approve Remuneration of Corporate Assembly and Nominating Committee	For	
	Resolution 15.1. Approve Remuneration of Nominating Committee	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 15.2. Approve Remuneration of Nominating Committee (Alternative Resolution)	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The shareholder has presented a compelling rationale for the proposed remuneration for members of the nomination committee which is more aligned with market practice compared to the proposed remuneration under Item 15.1.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>THALES SA AGM 10/05/2023 France</b>	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.94 per Share	For	
	Resolution 4. Approve Compensation of Patrice Caine, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> </ul>

	Resolution 5. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 6. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Lack of independence on Committee</li> </ul>
	Resolution 7. Approve Remuneration Policy of Directors	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> </ul>
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize up to 0.96 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 10. Authorize up to 0.04 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 13. Elect Marianna Nitsch as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>USANA HEALTH SCIENCES INC</b> <b>AGM</b> <b>10/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Kevin G. Guest	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Xia Ding	For	
	Resolution 1.3. Elect Director John T. Fleming	For	

	Resolution 1.4. Elect Director Gilbert A. Fuller	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director J. Scott Nixon	For	
	Resolution 1.6. Elect Director Peggie J. Pelosi	Against	• TCFD issues
	Resolution 1.7. Elect Director Frederic J. Winssinger	For	
	Resolution 1.8. Elect Director Timothy E. Wood	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Poor performance linkage • Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>VOLKSWAGEN AG</b> <b>AGM</b> <b>10/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 8.70 per Ordinary Share and EUR 8.76 per Preferred Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member O. Blume for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.2. Approve Discharge of Management Board Member M. Aksel (until Aug. 31, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated

	Resolution 3.3. Approve Discharge of Management Board Member A. Antlitz for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.4. Approve Discharge of Management Board Member R. Brandstaetter for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.5. Approve Discharge of Management Board Member H. Diess (until Aug. 31, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.6. Approve Discharge of Management Board Member M. Doess (from Feb. 1, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.7. Approve Discharge of Management Board Member M. Duesmann for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.8. Approve Discharge of Management Board Member G. Kilian for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.9. Approve Discharge of Management Board Member T. Schaefer (from July 1, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.1. Approve Discharge of Management Board Member T. Schmall-von Westerholt for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 3.11. Approve Discharge of Management Board Member H. Stars (from Feb. 1, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated

	Resolution 3.12. Approve Discharge of Management Board Member H. D. Werner (until Jan. 31, 2022) for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 3.13. Approve Discharge of Management Board Member H. Wortmann (Feb. 1 - Aug. 31, 2022) for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 4.1. Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Company/Directors being investigated</li> </ul>
	Resolution 4.2. Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 4.3. Approve Discharge of Supervisory Board Member H.A. Al Abdulla (until May 12, 2022) for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 4.4. Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 4.5. Approve Discharge of Supervisory Board Member M. B. E. Al-Mahmoud (from May 12, 2022) for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 4.6. Approve Discharge of Supervisory Board Member B. Althusmann (until Nov. 8, 2022) for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 4.7. Approve Discharge of Supervisory Board Member H. Buck (from Oct. 4, 2022) for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>

	Resolution 4.8. Approve Discharge of Supervisory Board Member M. Carnero Sojo for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.9. Approve Discharge of Supervisory Board Member D. Cavallo for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.1. Approve Discharge of Supervisory Board Member H.-P. Fischer (until May 12, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.11. Approve Discharge of Supervisory Board Member J. W. Hamburg (from Nov. 8, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.12. Approve Discharge of Supervisory Board Member M. Heiss for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.13. Approve Discharge of Supervisory Board Member A. Homburg (from May 12, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.14. Approve Discharge of Supervisory Board Member U. Jakob (until May 12, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.15. Approve Discharge of Supervisory Board Member S. Mahler (from May 12, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated



	Resolution 4.16. Approve Discharge of Supervisory Board Member P. Mosch for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.17. Approve Discharge of Supervisory Board Member B. Murkovic (until May 12, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.18. Approve Discharge of Supervisory Board Member D. Nowak (from May 12, 2022) for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.19. Approve Discharge of Supervisory Board Member H. M. Piech for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.2. Approve Discharge of Supervisory Board Member F. O. Porsche for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.21. Approve Discharge of Supervisory Board Member W. Porsche for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.22. Approve Discharge of Supervisory Board Member J. Rothe for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4.23. Approve Discharge of Supervisory Board Member C. Schoenhardt for Fiscal Year 2022	Abstain	• Company/Directors being investigated

	Resolution 4.24. Approve Discharge of Supervisory Board Member S. Weil for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 4.25. Approve Discharge of Supervisory Board Member W. Weresch (until Sep. 30, 2022) for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> </ul>
	Resolution 5.1. Elect Marianne Heiss to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.2. Elect Guenther Horvath to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.3. Elect Wolfgang Porsche to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Proposed term in office is too long</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 6. Amend Affiliation Agreement with Volkswagen Bank GmbH	For	

	Resolution 7. Approve Draft of Hive-Down and Transfer Agreement between Volkswagen AG and Volkswagen Financial Services Europe AG	For	
	Resolution 8. Approve Virtual-Only Shareholder Meetings Until 2028	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 9. Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 10. Approve Creation of EUR 227.5 Million Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Poor performance linkage</li> <li>• Inappropriate discretionary payments</li> <li>• Inappropriate service contract(s)</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 12. Approve Remuneration Policy for the Management Board	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> <li>• Inappropriate service contract(s)</li> <li>• Excessive pay levels</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
	Resolution 13. Approve Remuneration Policy for the Supervisory Board	For	

	Resolution 14. Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	For	
Event	Resolution	Vote Action	Voting Reason
<b>WOLTERS KLUWER NV</b> <b>AGM</b> <b>10/05/2023</b> <b>Netherlands</b>	Resolution 2.c. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>Concerns over generosity of remuneration arrangements but no further increases made in the year</li> <li>Poor disclosure</li> </ul>
	Resolution 3.a. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.c. Approve Dividends	For	
	Resolution 4.a. Approve Discharge of Executive Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5. Reelect Chris Vogelzang to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 6.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 6.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Approve Cancellation of Shares	For	
	Resolution 9. Approve KPMG Accountants N.V as Auditors	For	

Event	Resolution	Vote Action	Voting Reason
<b>3M CO</b> <b>AGM</b> <b>09/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Thomas Tony K. Brown	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 33% of the board (30%). It is noted that it only recently dropped from 36% in the last AGM and a new female director was recently appointed.
	Resolution 1b. Elect Director Anne H. Chow	For	
	Resolution 1c. Elect Director David B. Dillon	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Michael L. Eskew	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director James R. Fitterling	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Amy E. Hood	For	
	Resolution 1g. Elect Director Suzan Kereere	For	
	Resolution 1h. Elect Director Gregory R. Page	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1i. Elect Director Pedro J. Pizarro	For	
	Resolution 1j. Elect Director Michael F. Roman	Against	• Combined CEO/Chairman

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>ALLFUNDS GROUP PLC</b> <b>AGM</b> <b>09/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Potentially excessive remuneration</li> <li>• Lack of bonus deferral</li> <li>• Inadequate response despite low support at last AGM</li> <li>• LTIs too short term focussed</li> <li>• Poor disclosure</li> </ul>
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorize Board to Determine Remuneration of Auditors	For	
	Resolution 6. Grant Board Authority to Issue Shares	For	

	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights to Finance an Acquisition or Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 9. Authorize Repurchase of Shares	For	
	Resolution 10. Authorize the Company to Call General Meetings on Short Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>AMERICAN HOMES 4 RENT AGM 09/05/2023 United States</b>	Resolution 1a. Elect Director Matthew J. Hart	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director David P. Singelyn	For	
	Resolution 1c. Elect Director Douglas N. Benham	For	



	Resolution 1d. Elect Director Jack Corrigan	Against	• Not independent and lack of independence on Board
	Resolution 1e. Elect Director David Goldberg	Against	• Not independent and lack of independence on Board
	Resolution 1f. Elect Director Tamara H. Gustavson	For	
	Resolution 1g. Elect Director Michelle C. Kerrick	For	
	Resolution 1h. Elect Director James H. Kropp	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Lynn C. Swann	For	
	Resolution 1j. Elect Director Winifred M. Webb	For	
	Resolution 1k. Elect Director Jay Willoughby	For	
	Resolution 1l. Elect Director Matthew R. Zaist	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
ARABIAN INTERNET AND COMMUNICATIONS SERVICES CO AGM 09/05/2023 Saudi Arabia	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	

	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 4. Approve Remuneration of Directors of SAR 3,889,178 for FY 2022	For	
	Resolution 5. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 6. Ratify Auditors and Fix Their Remuneration for Q2, Q3, and Annual Financial Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 7. Approve Dividends of SAR 5 per Share for FY 2022	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ARTHUR J GALLAGHER &amp; CO</b> <b>AGM</b> <b>09/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Sherry S. Barrat	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director William L. Bax	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Teresa H. Clarke	For	
	Resolution 1d. Elect Director D. John Coldman	Against	• Not independent and lack of independence on Board
	Resolution 1e. Elect Director J. Patrick Gallagher, Jr.	Against	• Diversity issues • Combined CEO/Chairman
	Resolution 1f. Elect Director David S. Johnson	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Christopher C. Miskel	For	

	Resolution 1h. Elect Director Ralph J. Nicoletti	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director Norman L. Rosenthal	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Certificate of Incorporation to Limit the Personal Liability of Certain Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ASMPT LTD</b> <b>AGM</b> <b>09/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	

	Resolution 6. Authorize Reissuance of Repurchased Shares	For	
	Resolution 7. Elect Robin Gerard Ng Cher Tat as Director	For	
	Resolution 8. Elect Guenter Walter Lauber as Director	For	
	Resolution 9. Elect Andrew Chong Yang Hsueh as Director	For	
	Resolution 10. Elect Hera Siu Kitwan as Director	For	
	Resolution 11. Authorize Board to Fix Remuneration of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD</b> <b>AGM</b> <b>09/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Related Party Transactions	For	
	Resolution 8. Approve Remuneration and Allowance of Non-independent Directors and Supervisors	For	

	Resolution 9. Approve Foreign Exchange Derivatives Transactions	For	
	Resolution 10. Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Approve Draft and Summary of Employee Share Purchase Plan Management and Core Backbone	For	
	Resolution 13. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
<b>BGI GENOMICS CO LTD</b> <b>AGM</b> <b>09/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Shareholder Dividend Return Plan	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure

	Resolution 8. Approve Provision for Credit Impairment, Asset Impairment and Write-off of Assets	For	
	Resolution 9. Approve Application of Credit Lines	For	
	Resolution 10. Amend Management System for Providing External Investments	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CECEP SOLAR ENERGY CO LTD</b> <b>AGM</b> <b>09/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	Against	• Diversity issues
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Internal Control Self-Evaluation Report	For	
	Resolution 8. Approve Annual Report and Summary	For	
	Resolution 9. Approve Financial Budget Report	For	
	Resolution 10. Approve Additional Guarantee	Against	• Lack of transparency

	Resolution 11. Approve to Appoint Financial and Internal Control Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 12. Elect Cao Zijun as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHARLES RIVER LABORATORIES INTERNATIONAL INC AGM 09/05/2023 United States</b>	Resolution 1.1. Elect Director James C. Foster	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> <li>Combined CEO/Chairman</li> </ul>
	Resolution 1.2. Elect Director Nancy C. Andrews	For	
	Resolution 1.3. Elect Director Robert Bertolini	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Deborah T. Kochevar	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director George Llado, Sr.	For	
	Resolution 1.6. Elect Director Martin W. Mackay	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director George E. Massaro	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director C. Richard Reese	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Craig B. Thompson	For	

	Resolution 1.1. Elect Director Richard F. Wallman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.11. Elect Director Virginia M. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Report on Non-human Primates Imported by the Company	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted because shareholders would benefit from additional disclosure about steps the company is taking to mitigate risks related to animal welfare in its supply chain of non-human primates.
Event	Resolution	Vote Action	Voting Reason
<b>CUMMINS INC</b> <b>AGM</b> <b>09/05/2023</b> <b>United States</b>	Resolution 1. Elect Director N. Thomas Linebarger	For	
	Resolution 2. Elect Director Jennifer W. Rumsey	For	
	Resolution 3. Elect Director Gary L. Belske	For	
	Resolution 4. Elect Director Robert J. Bernhard	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>



	Resolution 5. Elect Director Bruno V. Di Leo Allen	For	
	Resolution 6. Elect Director Stephen B. Dobbs	Against	• Not independent and member of audit/remuneration committee
	Resolution 7. Elect Director Carla A. Harris	Against	• Too many other time commitments
	Resolution 8. Elect Director Thomas J. Lynch	For	
	Resolution 9. Elect Director William I. Miller	Against	• Not independent and member of audit/remuneration committee
	Resolution 10. Elect Director Georgia R. Nelson	Against	• Not independent and member of audit/remuneration committee
	Resolution 11. Elect Director Kimberly A. Nelson	For	
	Resolution 12. Elect Director Karen H. Quintos	For	
	Resolution 13. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 14. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 15. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 16. Amend Nonqualified Employee Stock Purchase Plan	For	

	Resolution 17. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
	Resolution 18. Disclose Plan to Link Executive Compensation to GHG Emissions Reduction Goals	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Incorporating climate-related performance measures as a broader component of senior executive pay setting decision-making would serve to incentivize executives to ensure that company performance on environmental, social and sustainability considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to climate, sustainability, and long-term corporate strategy.
Event	Resolution	Vote Action	Voting Reason
<b>DANAHER CORPORATION</b> <b>AGM</b> <b>09/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Rainer M. Blair	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Feroz Dewan	For	
	Resolution 1c. Elect Director Linda Filler	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1d. Elect Director Teri List	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1e. Elect Director Walter G. Lohr, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Jessica L. Mega	For	
	Resolution 1g. Elect Director Mitchell P. Rales	For	
	Resolution 1h. Elect Director Steven M. Rales	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1i. Elect Director Pardis C. Sabeti	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director A. Shane Sanders	For	
	Resolution 1k. Elect Director John T. Schwieters	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1l. Elect Director Alan G. Spoon	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1m. Elect Director Raymond C. Stevens	For	
	Resolution 1n. Elect Director Elias A. Zerhouni	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. While the company does separate the roles of the CEO and Chair the current chair is one of the founders and holds an executive position. They do have a lead director but we do not view them as independent and overall board independence is poor.
	Resolution 6. Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. While the company does provide some reporting in this area additional disclosure on diversity and inclusion efforts, including workforce composition and inclusion data would allow shareholders to better assess the effectiveness of the company's diversity, equity, and inclusion efforts and management of related risks.
Event	Resolution	Vote Action	Voting Reason
<b>DARLING INGREDIENTS INC</b> <b>AGM</b> <b>09/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Randall C. Stuewe	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, there is a lead independent directors on the board and the board meets our independence requirements.
	Resolution 1b. Elect Director Charles Adair	For	

	Resolution 1c. Elect Director Beth Albright	For	
	Resolution 1d. Elect Director Larry A. Barden	For	
	Resolution 1e. Elect Director Celeste A. Clark	For	
	Resolution 1f. Elect Director Linda Goodspeed	For	
	Resolution 1g. Elect Director Enderson Guimaraes	For	
	Resolution 1h. Elect Director Gary W. Mize	For	
	Resolution 1i. Elect Director Michael E. Rescoe	For	
	Resolution 1j. Elect Director Kurt Stoffel	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DELEK GROUP LTD AGM 09/05/2023 Israel</b>	Resolution 2. Reappoint Brightman Almagor Zohar & Co. as Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure

	Resolution 3. Approve Employment Terms of Erez Ehud, Chairman	For	
	Resolution 4. Reelect Ruth Portnoy as External Director	For	
	Resolution 5. Approve Special Grant in NIS to Idan Vales, CEO	Against	• Potentially excessive awards
	Resolution 6. Approve Special Grant in USD from Ithaca Company to Idan Vales, CEO	Against	• Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
<b>DEUTSCHE LUFTHANSA AG</b> <b>AGM</b> <b>09/05/2023</b> <b>Germany</b>	Resolution 2. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 4. Approve Remuneration Policy for the Management Board	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Inappropriate service contract(s)</li> <li>• Generous pension arrangements</li> <li>• Lack of disclosure</li> </ul>
	Resolution 5. Approve Remuneration Policy for the Supervisory Board	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Generous pension arrangements</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 7.1. Elect Karl-Ludwig Kley to the Supervisory Board	Abstain	• Non-independent Chairman
	Resolution 7.2. Elect Carsten Knobel to the Supervisory Board	For	
	Resolution 7.3. Elect Karl Gernandt to the Supervisory Board	For	

	Resolution 8. Approve Creation of EUR 100 Million Pool of Capital for Employee Stock Purchase Plan	For	
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 10. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 11.1. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 11.2. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 11.3. Amend Articles Re: Registration in the Share Register	For	
	Resolution 12. Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	
Event	Resolution	Vote Action	Voting Reason
<b>DIRECT LINE INSURANCE GROUP PLC</b> <b>AGM</b> <b>09/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Grant size of LTIP awards not sufficiently reduced despite a significant share price drop since last grant (potential windfall gains)</li> </ul>

	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Mark Lewis as Director	For	
	Resolution 5. Re-elect Tracy Corrigan as Director	For	
	Resolution 6. Re-elect Danuta Gray as Director	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 7. Re-elect Mark Gregory as Director	For	
	Resolution 8. Re-elect Sebastian James as Director	For (Exceptional)	Under normal circumstances we would have voted against the longest serving nomination committee member to reflects our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that women previously represented more than 33% of the Board but recent board changes have meant that this number has fallen below 33%.
	Resolution 9. Re-elect Adrian Joseph as Director	For	
	Resolution 10. Re-elect Neil Manser as Director	For	
	Resolution 11. Re-elect Fiona McBain as Director	For	
	Resolution 12. Re-elect Gregor Stewart as Director	For	
	Resolution 13. Re-elect Richard Ward as Director	For	



	Resolution 14. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 2000 (i.e. in excess of twenty years). However, the Company announced that the Board will recommend the appointment of KPMG LLP to serve as the company's Auditor for the financial year ending 31 December 2024 and a resolution will be put forward to shareholders at the company's 2024 AGM to seek shareholder approval for this.
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Authorise Issue of Equity in Relation to an Issue of RT1 Instruments	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of RT1 Instruments	For	
Event	Resolution	Vote Action	Voting Reason
ESSEX PROPERTY TRUST INC AGM	Resolution 1a. Elect Director Keith R. Guericke	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

09/05/2023 United States	Resolution 1b. Elect Director Maria R. Hawthorne	For	
	Resolution 1c. Elect Director Amal M. Johnson	For	
	Resolution 1d. Elect Director Mary Kasaris	For	
	Resolution 1e. Elect Director Angela L. Kleiman	For	
	Resolution 1f. Elect Director Irving F. Lyons, III	For	
	Resolution 1g. Elect Director George M. Marcus	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1h. Elect Director Thomas E. Robinson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director Michael J. Schall	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director Byron A. Scordelis	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason

<b>FIRST SOLAR INC</b> <b>AGM</b> <b>09/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Michael J. Ahearn	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.2. Elect Director Richard D. Chapman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Anita Marangoly George	For	
	Resolution 1.4. Elect Director George A. (Chip) Hambro	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Molly E. Joseph	For	
	Resolution 1.6. Elect Director Craig Kennedy	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Lisa A. Kro	For	
	Resolution 1.8. Elect Director William J. Post	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director Paul H. Stebbins	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Michael T. Sweeney	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.11. Elect Director Mark R. Widmar	For	
	Resolution 1.12. Elect Director Norman L. Wright	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FORWARD AIR CORPORATION</b> <b>AGM</b> <b>09/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Ronald W. Allen	For	
	Resolution 1.2. Elect Director Ana B. Amicarella	For	
	Resolution 1.3. Elect Director Valerie A. Bonebrake	For	
	Resolution 1.4. Elect Director C. Robert Campbell	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director R. Craig Carlock	For	
	Resolution 1.6. Elect Director G. Michael Lynch	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director George S. Mayes, Jr.	For	
	Resolution 1.8. Elect Director Chitra Nayak	For	

	Resolution 1.9. Elect Director Scott M. Niswonger	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.1. Elect Director Javier Polit	For	
	Resolution 1.11. Elect Director Thomas Schmitt	Against	• Combined CEO/Chairman • Material governance concerns
	Resolution 1.12. Elect Director Laurie A. Tucker	Against	• TCFD issues
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>FOXTONS GROUP PLC</b> <b>AGM</b> <b>09/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Nigel Rich as Director	For	
	Resolution 6. Re-elect Christopher Hough as Director	For	
	Resolution 7. Re-elect Peter Rollings as Director	For	

	Resolution 8. Re-elect Rosie Shapland as Director	For	
	Resolution 9. Elect Guy Gittins as Director	For	
	Resolution 10. Elect Annette Andrews as Director	For	
	Resolution 11. Elect Jack Callaway as Director	For	
	Resolution 12. Reappoint BDO LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	



	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>GD POWER DEVELOPMENT CO LTD AGM 09/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements and Financial Budget	Against	• Lack of disclosure
	Resolution 5. Approve Provision for Asset Impairment	For	

	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Financial Service Agreement	Against	• Not in shareholders best interests
	Resolution 8. Approve Daily Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 9. Approve Application of Financing of Company from Financial Institutions	For	
	Resolution 10. Approve Application of Financing	For	
	Resolution 11. Approve Investment in Construction of Guodian Electric Power Datong Hudong Power Plant Project	For	
	Resolution 12. Approve Amendments to Articles of Association	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GEORGE WESTON LTD (PRE-MERGER) AGM 09/05/2023 Canada</b>	Resolution 1.1. Elect Director M. Marianne Harris	For	
	Resolution 1.2. Elect Director Nancy H.O. Lockhart	For	
	Resolution 1.3. Elect Director Sarabjit S. Marwah	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.4. Elect Director Gordon M. Nixon	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• CHRB concerns</li> </ul>
	Resolution 1.5. Elect Director Barbara G. Stymiest	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Galen G. Weston	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.7. Elect Director Cornell Wright	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD</b> <b>EGM</b> <b>09/05/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	

	Resolution 2.3. Approve Issue Price and Pricing Basis	For	
	Resolution 2.4. Approve Target Parties and Subscription Manner	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period	For	
	Resolution 2.7. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 2.1. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Issuance of Shares to Specific Targets	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Proposal that there is No Need to Prepare a Report on Previous Usage of Raised Funds	For	

	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 8. Approve Shareholder Dividend Return Plan	For	
	Resolution 9. Approve Conditional Shares Subscription Agreement and Related Transactions	For	
	Resolution 10. Approve White Wash Waiver	For	
	Resolution 11. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
<b>HOSTELWORLD GROUP PLC</b> <b>AGM</b> <b>09/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Re-elect Michael Cawley as Director	For	
	Resolution 4. Re-elect Carl Shepherd as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 5. Re-elect Eimear Moloney as Director	For	
	Resolution 6. Re-elect Gary Morrison as Director	For	
	Resolution 7. Re-elect Evan Cohen as Director	For	
	Resolution 8. Re-elect Caroline Sherry as Director	For	

	Resolution 9. Appoint KPMG as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>IRON MOUNTAIN INC AGM 09/05/2023 United States</b>	Resolution 1a. Elect Director Jennifer Allerton	For	
	Resolution 1b. Elect Director Pamela M. Arway	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Clarke H. Bailey	Against	• Not independent and member of audit/remuneration committee



	Resolution 1d. Elect Director Kent P. Dauten	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Monte Ford	For	
	Resolution 1f. Elect Director Robin L. Matlock	For	
	Resolution 1g. Elect Director William L. Meaney	For	
	Resolution 1h. Elect Director Wendy J. Murdock	For	
	Resolution 1i. Elect Director Walter C. Rakowich	For	
	Resolution 1j. Elect Director Doyle R. Simons	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
IWG PLC AGM 09/05/2023 Jersey	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	• Excessive pay levels • Inappropriate change of control provisions

Channel Islands	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 4. Ratify KPMG Ireland as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Mark Dixon as Director	For	
	Resolution 7. Re-elect Laurie Harris as Director	For	
	Resolution 8. Re-elect Nina Henderson as Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 9. Re-elect Tarun Lal as Director	For	
	Resolution 10. Elect Sophie L'Helias as Director	For	
	Resolution 11. Re-elect Francois Pauly as Director	For	
	Resolution 12. Elect Charlie Steel as Director	For	
	Resolution 13. Re-elect Douglas Sutherland as Director	For (Exceptional)	Under normal circumstance, we would not support this Director as he is a non independent Chair (having served on the board for a significant amount of time), however, the Company has confirmed that this is a short-term situation and his role in the medium term is being considered.
	Resolution 14. Authorise Issue of Equity	For	

	Resolution 15. Authorise the Company to Hold as Treasury Shares Any Shares Purchased or Contracted to be Purchased by the Company Pursuant to the Authority Granted in Resolution 16	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>JUNEYAO AIRLINES CO LTD</b> <b>AGM</b> <b>09/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve to Appoint Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>

	Resolution 6.1. Approve Related Party Transaction with Shanghai Junyao (Group) Co., Ltd. and Its Related Parties	For	
	Resolution 6.2. Approve Related Party Transaction with China Eastern Airlines Co., Ltd.	For	
	Resolution 6.3. Approve Related Party Transaction with Eastern Airlines Logistics Co., Ltd.	For	
	Resolution 7. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 8. Approve Report of the Board of Supervisors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10.1. Approve Provision of Guarantee for the Wholly-owned SPV Company of Juneyao Airlines	For	
	Resolution 10.2. Approve Provision of Guarantee for Shanghai Juneyao Airlines Hong Kong Co., Ltd.	For	
	Resolution 10.3. Approve Provision of Guarantee for Shanghai Juneyao Aviation Service Co., Ltd.	For	
	Resolution 11. Approve Provision of Guarantee for Controlled Subsidiary	For	
	Resolution 12. Amend Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>

	Resolution 13. Amend Working System for Independent Directors	Against	• Lack of disclosure
	Resolution 14. Amend Related-Party Transaction Management System	Against	• Lack of disclosure
	Resolution 15. Amend Management System for External Guarantees	Against	• Lack of disclosure
	Resolution 16. Amend Management System for External Investments	Against	• Lack of disclosure
	Resolution 17. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 18. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 19. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 20. Approve Formulation of Management System for Prevention of Capital Appropriation by Controlling Shareholders, Ultimate Controllers and Other Related Parties	For	
	Resolution 21. Amend Management System of Raised Funds	Against	• Lack of disclosure
	Resolution 22. Amend Information Disclosure Service Management System	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>JUST GROUP PLC</b> <b>AGM</b> <b>09/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Mary Phibbs as Director	For	
	Resolution 6. Re-elect Michelle Cracknell as Director	For	
	Resolution 7. Re-elect John Hastings-Bass as Director	For	
	Resolution 8. Re-elect Mary Kerrigan as Director	For	
	Resolution 9. Re-elect Andrew Parsons as Director	For	
	Resolution 10. Re-elect David Richardson as Director	For	
	Resolution 11. Re-elect Kalpana Shah as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise Issue of Equity in Relation to the Issuance Contingent of Convertible Securities	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance Contingent of Convertible Securities	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Approve Long Term Incentive Plan	For	

	Resolution 23. Approve Deferred Share Bonus Plan	For	
	Resolution 24. Approve Sharesave Scheme	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KONINKLIJKE PHILIPS NV</b> <b>AGM</b> <b>09/05/2023</b> <b>Netherlands</b>	Resolution 2.b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.c. Approve Dividends	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 2.e. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Company/Directors being investigated</li> </ul>
	Resolution 2.f. Approve Discharge of Supervisory Board	For (Exceptional)	We note that the supervisory board has been responsive to shareholder feedback regarding remuneration and has proven to be sensitive regarding sentiment on variable incentives in light of the company's performance and related uncertainties. Moreover, it appears the supervisory board has undertaken adequate action by pushing for an accelerated CEO change and reset strategic priorities.
	Resolution 3. Reelect A. Bhattacharya to Management Board	For	
	Resolution 4.a. Reelect D.E.I. Pyott to Supervisory Board	For	
	Resolution 4.b. Reelect M.E. Doherty to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5. Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2024	For	

	Resolution 6. Ratify PricewaterhouseCoopers Accountants N.V. as Auditors for the Financial Year 2025	For	
	Resolution 7.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 7.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Approve Cancellation of Repurchased Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KUEHNE UND NAGEL INTERNATIONAL AG</b> <b>AGM</b> <b>09/05/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 14.00 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Dominik Buergy as Director	For	
	Resolution 4.1.2. Reelect Karl Gernandt as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.1.3. Reelect David Kamenetzky as Director	For	
	Resolution 4.1.4. Reelect Klaus-Michael Kuehne as Director	For	
	Resolution 4.1.5. Reelect Tobias Staehelin as Director	For	

Resolution 4.1.6. Reelect Hauke Stars as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
Resolution 4.1.7. Reelect Martin Wittig as Director	For	
Resolution 4.1.8. Reelect Joerg Wolle as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
Resolution 4.2. Elect Vesna Nevistic as Director	For	
Resolution 4.3. Reelect Joerg Wolle as Board Chair	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Too many other time commitments</li> </ul>
Resolution 4.4.1. Reappoint Karl Gernandt as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
Resolution 4.4.2. Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
Resolution 4.4.3. Reappoint Hauke Stars as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
Resolution 4.5. Designate Stefan Mangold as Independent Proxy	For	
Resolution 4.6. Ratify Ernst & Young AG as Auditors	For	
Resolution 5. Approve Virtual-Only or Hybrid Shareholder Meetings	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>

	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of independence on committee</li> <li>• No limits under incentive schemes</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 7.1. Approve Remuneration of Directors in the Amount of CHF 5.5 Million	For	
	Resolution 7.2. Approve Remuneration of Executive Committee in the Amount of CHF 30 Million	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7.3. Approve Additional Remuneration of Executive Committee in the Amount of CHF 2.6 Million for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LKQ CORP</b> <b>AGM</b> <b>09/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Patrick Berard	For	
	Resolution 1b. Elect Director Meg A. Divitto	For	
	Resolution 1c. Elect Director Joseph M. Holsten	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Blythe J. McGarvie	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director John W. Mendel	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1f. Elect Director Jody G. Miller	For	
	Resolution 1g. Elect Director Guhan Subramanian	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Xavier Urbain	For	
	Resolution 1i. Elect Director Dominick Zarcone	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>LOEWS CORPORATION</b> <b>AGM</b> <b>09/05/2023</b> <b>United States</b>	Resolution 1A. Elect Director Ann E. Berman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1B. Elect Director Joseph L. Bower	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1C. Elect Director Charles D. Davidson	For	

	Resolution 1D. Elect Director Charles M. Diker	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1E. Elect Director Paul J. Fribourg	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 1F. Elect Director Walter L. Harris	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1G. Elect Director Susan P. Peters	For	
	Resolution 1H. Elect Director Andrew H. Tisch	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1I. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1J. Elect Director Jonathan M. Tisch	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1K. Elect Director Anthony Welters	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Against	• Not in shareholders best interest
Event	Resolution	Vote Action	Voting Reason
<b>MACFARLANE GROUP PLC</b> <b>AGM</b> <b>09/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Lack of disclosure although overall pay arrangements appear to be appropriate.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Aleen Gulvanessian as Director	For	
	Resolution 5. Re-elect Peter Atkinson as Director	For	
	Resolution 6. Re-elect Ivor Gray as Director	For	
	Resolution 7. Re-elect Robert McLellan as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Re-elect James Baird as Director	For	
	Resolution 9. Elect Laura Whyte as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	



	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
<b>MIDWICH GROUP PLC</b> <b>AGM</b> <b>09/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Stephen Fenby as Director	For	
	Resolution 3. Re-elect Andrew Herbert as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Chairman who should not be chairing key sub-committees</li> </ul>
	Resolution 4. Re-elect Mike Ashley as Director	For	
	Resolution 5. Re-elect Stephen Lamb as Director	For	
	Resolution 6. Re-elect Hilary Wright as Director	For	
	Resolution 7. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Approve Final Dividend	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Authorise Issue of Equity	For	

	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
Event	Resolution	Vote Action	Voting Reason
<b>ONTO INNOVATION INC</b> <b>AGM</b> <b>09/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Christopher A. Seams	For	
	Resolution 1.2. Elect Director Leo Berlinghieri	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Stephen D. Kelley	For	
	Resolution 1.4. Elect Director David B. Miller	For	
	Resolution 1.5. Elect Director Michael P. Plisinski	For	
	Resolution 1.6. Elect Director Karen M. Rogge	For	
	Resolution 1.7. Elect Director May Su	For	

	Resolution 1.8. Elect Director Christine A. Tsingos	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PENTAIR PLC</b> <b>AGM</b> <b>09/05/2023</b> <b>Ireland</b>	Resolution 1a. Elect Director Mona Abutaleb Stephenson	For	
	Resolution 1b. Elect Director Melissa Barra	For	
	Resolution 1c. Elect Director T. Michael Glenn	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Theodore L. Harris	For	
	Resolution 1e. Elect Director David A. Jones	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Gregory E. Knight	For	
	Resolution 1g. Elect Director Michael T. Speetzen	For	
	Resolution 1h. Elect Director John L. Stauch	For	
	Resolution 1i. Elect Director Billie I. Williamson	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Renew the Board's Authority to Issue Shares Under Irish Law	For	
	Resolution 6. Renew the Board's Authority to Opt-Out of Statutory Preemption Rights Under Irish Law	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 7. Determine Price Range for Reissuance of Treasury Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PRUDENTIAL FINANCIAL INC</b> <b>AGM</b> <b>09/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Gilbert F. Casellas	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Robert M. Falzon	For	
	Resolution 1.3. Elect Director Martina Hund-Mejean	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Wendy E. Jones	For	
	Resolution 1.5. Elect Director Charles F. Lowrey	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.6. Elect Director Sandra Pianalto	For	
	Resolution 1.7. Elect Director Christine A. Poon	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Douglas A. Scovanner	For	
	Resolution 1.9. Elect Director Michael A. Todman	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>RENAISSANCERE HOLDINGS LTD</b> <b>AGM</b> <b>09/05/2023</b> <b>Bermuda</b>	Resolution 1a. Elect Director David C. Bushnell	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director James L. Gibbons	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Shyam Gidumal	For	

	Resolution 1d. Elect Director Torsten Jeworrek	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve PricewaterhouseCoopers Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
<b>RHEINMETALL AG</b> <b>AGM</b> <b>09/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.30 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 7. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>



	Resolution 8. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
Event	Resolution	Vote Action	Voting Reason
SAGAX AB AGM 09/05/2023 Sweden	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 7.b. Approve Allocation of Income and Dividends of SEK 2.70 Per Class A Share and Class B Share and SEK 2.00 Per Class D Share	For	
	Resolution 7.c1. Approve Discharge of Staffan Salen	Against	• Material governance concerns
	Resolution 7.c2. Approve Discharge of David Mindus	For	
	Resolution 7.c3. Approve Discharge of Johan Cerderlund	For	
	Resolution 7.c4. Approve Discharge of Filip Engelbert	For	
	Resolution 7.c5. Approve Discharge of Johan Thorell	For	

	Resolution 7.c6. Approve Discharge of Ulrika Werdelin	For	
	Resolution 7.c7. Approve Discharge of CEO David Mindus	For	
	Resolution 8. Determine Number of Members (6) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	For	
	Resolution 9. Approve Remuneration of Directors in the Amount of SEK 330,000 for Chairman, and SEK 180,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditors	For	
	Resolution 10.1. Reelect Staffan Salen as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 10.2. Reelect David Mindus as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 10.3. Reelect Johan Cerderlund as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 10.4. Reelect Filip Engelbert as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 10.5. Reelect Johan Thorell as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 10.6. Reelect Ulrika Werdelin as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 10.7. Reelect Staffan Salen as Board Chair	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Gender diversity issues</li> <li>• Lack of independence</li> </ul>
	Resolution 10.8. Ratify Ernst & Young as Auditors	For	
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• No limits under incentive schemes</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 12. Approve Warrant Plan for Key Employees	Against	<ul style="list-style-type: none"> <li>• Options at discount to market price</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 13. Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	
	Resolution 14. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAUDI ELECTRICITY CO AGM 09/05/2023</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	

Saudi Arabia	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Approve Dividends of SAR 0.70 per Share for FY 2022	For	
	Resolution 5. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 6. Approve Remuneration of Directors of SAR 832,500 for FY 2022	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1, Q2, Q3 and Annual Statement of FY 2024 and FY 2025 and Q1 of FY 2026	Against	• Poor disclosure
	Resolution 8. Elect Scott M.Pochazka as Director	For	
	Resolution 9. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
	Resolution 10. Approve Corporate Social Responsibility Policy	For	
	Resolution 11. Approve Financing and Financial Commitments Guidelines	For	
Event	Resolution	Vote Action	Voting Reason

<b>SHENZHEN KEDALI INDUSTRY CO LTD</b> <b>AGM</b> <b>09/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Credit Line Application and Authorization	Against	• Not in shareholders best interests
	Resolution 7. Approve Provision of Guarantee for Subsidiaries	For	
	Resolution 8. Approve Accounts Receivable Factoring Business	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>S-OIL CORP</b> <b>EGM</b> <b>09/05/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Elect Anwar A. Al-Hejazi as Inside Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SOLVAY SA</b> <b>AGM</b> <b>09/05/2023</b> <b>Belgium</b>	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 4.05 per Share	For	
	Resolution 5. Approve Discharge of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	• Supporting Discharge may restrict future legal action

	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Generous pension arrangements</li> <li>• Poor disclosure</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 8. Approve Stock Option Plan Grants	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Potentially excessive awards</li> <li>• Too much discretion</li> </ul>
	Resolution 9b. Approve Decrease in Size of Board	For	
	Resolution 9c. Reelect Marjan Oudeman as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9d. Indicate Marjan Oudeman as Independent Director	For	
	Resolution 9e. Reelect Rosemary Thorne as Director	For	
	Resolution 9f. Indicate Rosemary Thorne as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>SUNCOR ENERGY INC</b> <b>AGM</b> <b>09/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Ian R. Ashby	For	
	Resolution 1.2. Elect Director Patricia M. Bedient	For	
	Resolution 1.3. Elect Director Russell K. Girling	For	
	Resolution 1.4. Elect Director Jean Paul (JP) Gladu	For	
	Resolution 1.5. Elect Director Dennis M. Houston	For	
	Resolution 1.6. Elect Director Richard M. Kruger	For	

	Resolution 1.7. Elect Director Brian P. MacDonald	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 33% of the board (31%). However, we note that it recently fell from 36% in the last AGM, and the female participation rate has consistently been or above 33% for the past five years.
	Resolution 1.8. Elect Director Lorraine Mitchelmore	For	
	Resolution 1.9. Elect Director Daniel Romasko	For	
	Resolution 1.1. Elect Director Christopher R. Seasons	For	
	Resolution 1.11. Elect Director M. Jacqueline Sheppard	For	
	Resolution 1.12. Elect Director Eira M. Thomas	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.13. Elect Director Michael M. Wilson	Against	• TCFD issues
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution 4. SP 1: Report on Alignment of Capital Expenditure Plans with 2030 Emissions Reductions Target and 2050 Net Zero Pledge	For (Exceptional)	A vote FOR this resolution is warranted as the additional disclosure would help shareholders better evaluate the company's emissions reduction strategies to meet its 2030 GHG and 2050 net zero targets, and the company's management of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
<b>SWEDISH ORPHAN BIOVITRUM AB AGM 09/05/2023 Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	

	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 12.1. Approve Discharge of Hakan Bjorklund	For	
	Resolution 12.2. Approve Discharge of Annette Clancy	For	
	Resolution 12.3. Approve Discharge of Matthew Gantz	For	
	Resolution 12.4. Approve Discharge of Bo Jesper Hanse	For	
	Resolution 12.5. Approve Discharge of Helena Saxon	For	
	Resolution 12.6. Approve Discharge of Staffan Schuberg	For	
	Resolution 12.7. Approve Discharge of Filippa Stenberg	For	
	Resolution 12.8. Approve Discharge of Elisabeth Svanberg	For	
	Resolution 12.9. Approve Discharge of Pia Axelson	For	
	Resolution 12.1. Approve Discharge of Erika Husing	For	
	Resolution 12.11. Approve Discharge of Linda Larsson	For	
	Resolution 12.12. Approve Discharge of Katy Mazibuko	For	



	Resolution 12.13. Approve Discharge of CEO Guido Oelkers	For	
	Resolution 13.1. Approve Remuneration of Directors in the Amount of SEK 1.7 for Chairman, and SEK 570,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 13.2. Approve Remuneration of Auditors	For	
	Resolution 14.1. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 14.2. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 15.a. Reelect Annette Clancy as Director	For	
	Resolution 15.b. Reelect Bo Jesper Hansen as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 15.c. Reelect Helena Saxon as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 15.d. Reelect Staffan Schuberg as Director	For	

	Resolution 15.e. Reelect Filippa Stenberg as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 15.f. Elect Christophe Bourdon as New Director	For	
	Resolution 15.g. Elect Anders Ullman as New Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 15.h. Elect Bo Jesper Hansen as Board Chair	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 15.i. Ratify Ernst & Young as Auditors	For	
	Resolution 16. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 17.A1. Approve Long Term Incentive Program (Management Program)	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 17.A2. Approve Long Term Incentive Program (All Employee Program)	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 17.B1. Approve Equity Plan Financing (Management Program)	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 17.B2. Approve Equity Plan Financing (All Employee Program)	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 17.C. Approve Alternative Equity Plan Financing	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 18. Approve Creation of Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 19. Approve Transfer of Shares in Connection with Previous Share Programs	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SWIRE PROPERTIES LTD</b> <b>AGM</b> <b>09/05/2023</b> <b>Hong Kong</b>	Resolution 1a. Elect Cheng Lily Ka Lai as Director	For	
	Resolution 1b. Elect Choi Tak Kwan Thomas as Director	For	
	Resolution 1c. Elect Lim Siang Keat Raymond as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Wu May Yihong as Director	For	
	Resolution 2. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>T ROWE PRICE GROUP INC</b> <b>AGM</b> <b>09/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Glenn R. August	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1b. Elect Director Mark S. Bartlett	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1c. Elect Director Dina Dublon	For	
	Resolution 1d. Elect Director Freeman A. Hrabowski, III	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Robert F. MacLellan	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Eileen P. Rominger	For	
	Resolution 1g. Elect Director Robert W. Sharps	For	
	Resolution 1h. Elect Director Robert J. Stevens	For	
	Resolution 1i. Elect Director William J. Stromberg	For	
	Resolution 1j. Elect Director Sandra S. Wijnberg	For	
	Resolution 1k. Elect Director Alan D. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Amend Nonqualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>TEMPLE BAR INVESTMENT TRUST PLC</b> <b>AGM</b> <b>09/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Carolyn Sims as Director	For	
	Resolution 5. Re-elect Charles Cade as Director	For	
	Resolution 6. Re-elect Lesley Sherratt as Director	For	
	Resolution 7. Re-elect Richard Wyatt as Director	For	
	Resolution 8. Re-elect Shefaly Yogendra as Director	For	
	Resolution 9. Reappoint BDO LLP as Auditors	For	
	Resolution 10. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Dividend Policy	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
<b>TERNA RETE ELETTRICA NAZIONALE SPA</b> <b>AGM</b> <b>09/05/2023</b> <b>Italy</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Fix Number of Directors	For	
	Resolution 4. Fix Board Terms for Directors	For	
	Resolution 5.1. Slate 1 Submitted by CDP Reti SpA	Against	• Italian slate not in the interests of minority shareholders
	Resolution 5.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For (Exceptional)	This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior.
	Resolution 6. Elect Igor De Biasio as Board Chair	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8.1. Slate 1 Submitted by CDP Reti SpA	For (Exceptional)	Supporting this slate will ensure that the chairperson of the board of statutory auditors is appointed from the slate presented by institutional investors.
	Resolution 8.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against	• Italian slate not in the interests of minority shareholders
	Resolution 9. Approve Internal Auditors' Remuneration	For	
	Resolution 10. Approve Long-Term Incentive Plan 2023-2027	Against	• Inadequate disclosure

	Resolution 11. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 12.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> <li>• Lack of disclosure</li> </ul>
	Resolution 12.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TT ELECTRONICS PLC</b> <b>AGM</b> <b>09/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Wendy McMillan as Director	For	
	Resolution 6. Elect Michael Ord as Director	For	
	Resolution 7. Re-elect Warren Tucker as Director	For	
	Resolution 8. Re-elect Richard Tyson as Director	For	
	Resolution 9. Re-elect Mark Hoad as Director	For	

	Resolution 10. Re-elect Jack Boyer as Director	For	
	Resolution 11. Re-elect Alison Wood as Director	For	
	Resolution 12. Re-elect Anne Thorburn as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.



	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>VALERO ENERGY CORPORATION</b> <b>AGM</b> <b>09/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Fred M. Diaz	For	
	Resolution 1b. Elect Director H. Paulett Eberhart	For	
	Resolution 1c. Elect Director Marie A. Ffolkes	For	
	Resolution 1d. Elect Director Joseph W. Gorder	Against	• Combined CEO/Chairman
	Resolution 1e. Elect Director Kimberly S. Greene	For	

	Resolution 1f. Elect Director Deborah P. Majoras	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• TCFD issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Eric D. Mullins	For	
	Resolution 1h. Elect Director Donald L. Nickles	For	
	Resolution 1i. Elect Director Robert A. Profusek	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Randall J. Weisenburger	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1k. Elect Director Rayford Wilkins, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Report on Climate Transition Plan and GHG Emissions Reduction Targets	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Oversee and Report a Racial Equity Audit	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VICTORY CAPITAL HOLDINGS INC</b> <b>AGM</b> <b>09/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mary M. Jackson	For	
	Resolution 1b. Elect Director Robert J. Hurst	Against	• Material governance concerns
	Resolution 1c. Elect Director Alan H. Rappaport	Against	• Material governance concerns
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WASTE MANAGEMENT INC</b> <b>AGM</b> <b>09/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Bruce E. Chinn	For	
	Resolution 1b. Elect Director James C. Fish, Jr.	For	
	Resolution 1c. Elect Director Andres R. Gluski	For	
	Resolution 1d. Elect Director Victoria M. Holt	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Kathleen M. Mazarella	For	
	Resolution 1f. Elect Director Sean E. Menke	For	

	Resolution 1g. Elect Director William B. Plummer	For	
	Resolution 1h. Elect Director John C. Pope	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Maryrose T. Sylvester	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>WHARF REAL ESTATE INVESTMENT COMPANY LTD</b> <b>AGM</b> <b>09/05/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Lai Yuen Chiang as Director	For	
	Resolution 2b. Elect Andrew Kwan Yuen Leung as Director	For	
	Resolution 2c. Elect Desmond Luk Por Liu as Director	For	
	Resolution 2d. Elect Richard Gareth Williams as Director	For	
	Resolution 2e. Elect Glenn Sekkemn Yee as Director	For	

	Resolution 2f. Elect Eng Kiong Yeoh as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this non-executive director and member of the nomination committee to reflect our concerns over the lack of gender diversity on the Board. However, we exceptionally supported in recognition of an improvement in this area following the appointment of a second female director since the last AGM. Women now represent 17% of the board. However, we expect to see further progress in the next couple of years.
	Resolution 3. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 7. Approve and Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 8. Adopt New Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YOUNGY CO LTD AGM 09/05/2023 China</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution and Capitalization of Capital Reserves	For	

	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Additional Related Party Transaction	For	
	Resolution 8. Approve Waiver of Pre-emptive Right	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNNAN BAIYAO GROUP CO LTD</b> <b>AGM</b> <b>09/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Financial Budget Report	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING YANJING BREWERY CO LTD</b> <b>AGM</b> <b>08/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Auditor and Payment of Remuneration	Against	• Lack of disclosure
	Resolution 8. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 9. Amend Management Method for External Donations	Against	• Reduction of shareholder rights and protections
	Resolution 10. Approve Authorization for External Donations	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>BUDWEISER BREWING COMPANY APAC LTD AGM 08/05/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Jan Craps as Director	Against	• Combined CEO/Chairman
	Resolution 3b. Elect Michel Doukeris as Director	Against	• Too many other time commitments • Non-independent Chairman

	Resolution 3c. Elect Katherine Barrett as Director	For	
	Resolution 3d. Elect Nelson Jamel as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3e. Elect Martin Cubbon as Director	For	
	Resolution 3f. Elect Marjorie Mun Tak Yang as Director	For	
	Resolution 3g. Elect Katherine King-suen Tsang as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3h. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Amend Share Award Schemes	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 9. Approve Refreshment of the Maximum Number of New Shares Issued which may be Granted Pursuant to the Share Award Schemes	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason



<b>CHANGCHUN HIGH &amp; NEW TECHNOLOGY INDUSTRIES GROUP INC</b> <b>EGM</b> <b>08/05/2023</b> <b>China</b>	Resolution 1. Approve Equity Transfer and Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
<b>CONSTELLATION SOFTWARE INC</b> <b>AGM</b> <b>08/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Jeff Bender	For	
	Resolution 1.2. Elect Director John Billowits	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Ethnic diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Susan Gayner	For	
	Resolution 1.4. Elect Director Claire Kennedy	For	
	Resolution 1.5. Elect Director Robert Kittel	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.6. Elect Director Mark Leonard	For	
	Resolution 1.7. Elect Director Mark Miller	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 1.8. Elect Director Lori O'Neill	For	
	Resolution 1.9. Elect Director Donna Parr	For	
	Resolution 1.1. Elect Director Andrew Pastor	For	
	Resolution 1.11. Elect Director Laurie Schultz	For	
	Resolution 1.12. Elect Director Barry Symons	For	
	Resolution 1.13. Elect Director Robin Van Poelje	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO EGM 08/05/2023 China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	

	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Principles	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period	For	
	Resolution 2.7. Approve Amount and Usage of Proceeds	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Distribution of Cumulative Distributed Earnings	For	
	Resolution 2.1. Approve Resolution Validity Period	For	
	Resolution 3. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets (Revised)	For	
	Resolution 4. Approve Plan on Issuance of Shares to Specific Targets (Revised)	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Proposal that there is No Need to Prepare a Report on Previous Usage of Raised Funds	For	

	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties (Revised)	For	
	Resolution 8. Approve Signing of Conditional Subscription Agreement and Related Transactions	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 10. Approve Shareholder Return Plan	For	
	Resolution 11. Amend Measures for the Administration of the Use of Raised Funds	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAREL INSURANCE INVESTMENTS AND FINANCIAL SERVICES LTD</b> <b>EGM</b> <b>08/05/2023</b> <b>Israel</b>	Resolution 1. Reelect Naim Najjar as External Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAVERTY FURNITURE COMPANIES INC</b> <b>AGM</b> <b>08/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Michael R. Cote	For	
	Resolution 1.2. Elect Director L. Allison Dukes	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director G. Thomas Hough	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 2. Approve Non-Employee Director Restricted Stock Plan	Against	• Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Grant Thornton LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUADONG MEDICINE CO LTD</b> <b>AGM</b> <b>08/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8.1. Approve Daily Related Party Transactions with Related Parties of Yuanda Group	For	
	Resolution 8.2. Approve Daily Related Party Transactions with Other Related Parties	For	
	Resolution 9. Approve Amendments to Articles of Association	For	

	Resolution 10. Elect Huang Jian as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUBEI JUMPCAN PHARMACEUTICAL CO LTD</b> <b>AGM</b> <b>08/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Postponement of Fund Raising Projects	For	
	Resolution 9. Approve Completion of Partial Raised Funds Project and Use of Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 10. Approve Shareholder Return Plan	For	
	Resolution 11. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 12. Amend Articles of Association	Against	• Reduction of shareholder rights and protections

	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 14. Amend Management System of Raised Funds	Against	• Lack of disclosure
	Resolution 15.1. Elect Cao Longxiang as Director	Abstain	• Non-independent Chairman
	Resolution 15.2. Elect Cao Fei as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 15.3. Elect Huang Qurong as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 15.4. Elect Cao Wei as Director	For	
	Resolution 16.1. Elect Yao Hong as Director	Against	• Diversity issues
	Resolution 16.2. Elect Lu Chaojun as Director	For	
	Resolution 16.3. Elect Yang Yuhai as Director	For	
	Resolution 17.1. Elect Zhou Xinchun as Supervisor	For	
	Resolution 17.2. Elect Ding Yongchun as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTERNATIONAL PAPER CO AGM 08/05/2023 United States</b>	Resolution 1a. Elect Director Christopher M. Connor	For	
	Resolution 1b. Elect Director Ahmet C. Dorduncu	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Ilene S. Gordon	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Anders Gustafsson	For	

	Resolution 1e. Elect Director Jacqueline C. Hinman	For	
	Resolution 1f. Elect Director Clinton A. Lewis, Jr.	For	
	Resolution 1g. Elect Director Donald G. (DG) Macpherson	For	
	Resolution 1h. Elect Director Kathryn D. Sullivan	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1i. Elect Director Mark S. Sutton	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1j. Elect Director Anton V. Vincent	For	
	Resolution 1k. Elect Director Ray G. Young	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.



	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Report on Risks Related to Operations in China	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>JIANGSU PACIFIC QUARTZ CO LTD</b> <b>EGM</b> <b>08/05/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Convertible Bonds Issuance	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Method and Term for the Repayment of Principal and Interest	For	

	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.1. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Matters Related to the Meeting of Bondholders	For	
	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Guarantee Matters	For	
	Resolution 2.19. Approve Rating Matters	For	
	Resolution 2.2. Approve Depository of Raised Funds	For	

	Resolution 2.21. Approve Liability for Breach of Contract	For	
	Resolution 2.22. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan for Convertible Bonds Issuance	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Convertible Bonds Issuance	For	
	Resolution 5. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken as well as Relevant Undertakings	For	
	Resolution 8. Approve Formulation of Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
KEDA INDUSTRIAL GROUP CO LTD AGM	Resolution 1. Approve Report of the Board of Directors	For	

08/05/2023 China	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	Against	• Diversity issues
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Guarantee Provision	For	
	Resolution 9. Approve Daily Related Party Transaction	For	
	Resolution 10. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 11. Approve Amendments to Articles of Association and Its Annexes	Against	• Lack of disclosure
	Resolution 12. Approve Remuneration of Non-Independent Directors	For	
	Resolution 13.1. Elect Chen Xuwei as Director	Against	• Material governance concerns
	Resolution 13.2. Elect Deng Haoxuan as Director	Against	• Material governance concerns
	Resolution 13.3. Elect Zuo Manlun as Director	Against	• Too many other time commitments

	Resolution 14.1. Elect Lan Hailin as Director	Against	• Material governance concerns
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KILER HOLDING AS AGM 08/05/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Accept Board Report	For	
	Resolution 5. Approve Discharge of Board	Against	• Diversity Issues
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Ratify External Auditors	Against	• Poor disclosure
	Resolution 8. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	• Lack of disclosure
	Resolution 12. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KINNEVIK AB AGM</b>	Resolution 2. Elect Chair of Meeting	For	

08/05/2023 Sweden	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 12.a. Approve Discharge of James Anderson	For	
	Resolution 12.b. Approve Discharge of Susanna Campbell	For	
	Resolution 12.c. Approve Discharge of Harald Mix	For	
	Resolution 12.d. Approve Discharge of Cecilia Qvist	For	
	Resolution 12.e. Approve Discharge of Charlotte Stromberg	For	
	Resolution 12.f. Approve Discharge of Georgi Ganey	For	
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor performance linkage</li> </ul>
	Resolution 14. Determine Number of Members (5) and Deputy Members (0) of Board	For	
	Resolution 15. Approve Remuneration of Directors in the Amount of SEK 2.35 Million for Chair and SEK 735,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	

	Resolution 16.a. Reelect James Anderson as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 16.b. Reelect Susanna Campbell as Director	For	
	Resolution 16.c. Reelect Harald Mix as Director	For	
	Resolution 16.d. Reelect Cecilia Qvist as Director	For	
	Resolution 16.e. Reelect Charlotte Stomberg as Director	For	
	Resolution 17. Reelect James Anderson as Board Chair	For	
	Resolution 18. Ratify KPMG AB as Auditors	For	
	Resolution 19. Approve Nominating Committee Procedures	For	
	Resolution 20. Reelect Hugo Stenbeck, Lawrence Burns, Erik Brandstrom and Marie Klingspor as Members of Nominating Committee	For	
	Resolution 21.a. Approve Performance Based Share Plan LTIP 2023	For	
	Resolution 21.b. Amend Articles Re: Equity-Related	For	
	Resolution 21.c. Approve Equity Plan Financing Through Issuance of Shares	For	
	Resolution 21.d. Approve Equity Plan Financing Through Repurchase of Shares	For	

	Resolution 21.e. Approve Transfer of Shares in Connection with Incentive Plan	For	
	Resolution 21.f. Approve Transfer of Shares in Connection with Incentive Plan	For	
	Resolution 22.a. Approve Transfer of Shares in Connection with Previous Incentive Plan	For	
	Resolution 22.b. Approve Equity Plan Financing	For	
	Resolution 22.c. Approve Equity Plan Financing	For	
	Resolution 23. Approve Cash Dividend Distribution From 2024 AGM	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>LEONARDO SPA</b> <b>AGM</b> <b>08/05/2023</b> <b>Italy</b>	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Fix Number of Directors	For	
	Resolution 3. Fix Board Terms for Directors	For	
	Resolution 4.1. Slate 1 Submitted by Ministry of Economy and Finance	Against	• Italian slate not in the interests of minority shareholders
	Resolution 4.2. Slate 2 Submitted by GreenWood Investors LLC	For	
	Resolution 4.3. Slate 3 Submitted by Institutional Investors (Assogestioni)	Against	• Italian slate not in the interests of minority shareholders



	Resolution 5. Elect Stefano Pontecorvo as Board Chair	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 8. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>NINGBO DEYE TECHNOLOGY CO LTD</b> <b>AGM</b> <b>08/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Use of Idle Own Funds for Cash Management	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Foreign Exchange Hedging Business	For	

	Resolution 11. Approve Credit Line Application, Provision of Guarantee and Guarantee from Ultimate Controller	Against	• Lack of transparency
	Resolution 12. Approve Amendments to Articles of Association	For	
	Resolution 13. Approve Report on the Usage of Previously Raised Funds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINGXIA BAOFENG ENERGY GROUP CO LTD</b> <b>EGM</b> <b>08/05/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date and Issue Price	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Amount and Usage of Proceeds	For	
	Resolution 2.7. Approve Restriction Period	For	
	Resolution 2.8. Approve Listing Location	For	

	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.1. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Issuance of Shares to Specific Targets	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POSTE ITALIANE S.P.A.</b> <b>AGM</b> <b>08/05/2023</b> <b>Italy</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	

	Resolution 3. Fix Number of Directors	For	
	Resolution 4. Fix Board Terms for Directors	For	
	Resolution 5.1. Slate 1 Submitted by Ministry of Economy and Finance	Against	• Italian slate not in the interests of minority shareholders
	Resolution 5.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 6. Elect Silvia Maria Rovere as Board Chair	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration Policy	Against	• Inappropriate service contract(s) • Too much discretion
	Resolution 9. Approve Second Section of the Remuneration Report	For	
	Resolution 10. Approve Equity-Based Incentive Plans	For	
	Resolution 11. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the Equity Based Incentive Plans	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

<b>RITCHIE BROS AUCTIONEERS INC</b> <b>AGM</b> <b>08/05/2023</b> <b>Canada</b>	Resolution 1a. Elect Director Erik Olsson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1b. Elect Director Ann Fandozzi	For	
	Resolution 1c. Elect Director Brian Bales	For	
	Resolution 1d. Elect Director William (Bill) Breslin	For	
	Resolution 1e. Elect Director Adam DeWitt	For	
	Resolution 1f. Elect Director Robert George Elton	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Lisa Hook	For	
	Resolution 1h. Elect Director Timothy O'Day	For	

	Resolution 1i. Elect Director Sarah Raiss	For (Exceptional)	Under normal circumstances, we would not be able to support this vote on the nomination committee Chair reflects our concerns that there is no ethnic diversity on the board. While Mahesh Shah, the board's only ethnically/racially diverse member, stepped down from the board on March 19, 2023, the company has committed to appoint or nominate a highly qualified and racially or ethnically diverse board member by the 2024 annual meeting. Given this commitment is bound by a specific deadline, we can exceptionally support her election at this time. This will be scrutinised ahead of the next AGM if no progress is made on appointments.
	Resolution 1j. Elect Director Michael Sieger	For	
	Resolution 1k. Elect Director Jeffrey C. Smith	For	
	Resolution 1l. Elect Director Carol M. Stephenson	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Approve Employee Stock Purchase Plan	For	
	Resolution 6. Change Company Name to RB Global, Inc.	For	
Event	Resolution	Vote Action	Voting Reason

<b>SAUDI ARABIAN OIL CO</b> <b>AGM</b> <b>08/05/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	Abstain	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Insufficient action/policies or targets on Climate</li> </ul>
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Authorize Increase of Capital by Capitalizing from the Retained Earning for Bonus Issue and Amend Article 6 of Bylaws	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TONGLING NONFERROUS METALS GROUP CO LTD</b> <b>AGM</b> <b>08/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Budget Implementation and Financial Budget Arrangements	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Application of Comprehensive Credit Lines	For	
	Resolution 7. Approve Foreign Exchange Capital Transaction Business	For	
	Resolution 8. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 9. Approve Signing of Financial Services Agreement and Continued Related Party Transactions	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 10. Approve Provision for Asset Impairment	For	
	Resolution 11.1. Elect Gong Huadong as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 11.2. Elect Ding Shiqi as Director	For	
	Resolution 11.3. Elect Jiang Peijin as Director	For	
	Resolution 11.4. Elect Hu Xinfu as Director	For	
	Resolution 11.5. Elect Zhou Jun as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 11.6. Elect Liang Hongliu as Director	For	
	Resolution 11.7. Elect Yao Bing as Director	For	
	Resolution 12.1. Elect Yao Lushi as Director	For	
	Resolution 12.2. Elect Tang Shukun as Director	For	
	Resolution 12.3. Elect You Jia as Director	For	
	Resolution 12.4. Elect Zhu Ming as Director	For	
	Resolution 13.1. Elect Wang Nongsheng as Supervisor	For	
	Resolution 13.2. Elect Li Xin as Supervisor	For	



	Resolution 13.3. Elect Xie Shuorong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>UBER TECHNOLOGIES INC</b> <b>AGM</b> <b>08/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Ronald Sugar	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1b. Elect Director Revathi Advaiti	For	
	Resolution 1c. Elect Director Ursula Burns	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1d. Elect Director Robert Eckert	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Amanda Ginsberg	For	
	Resolution 1f. Elect Director Dara Khosrowshahi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1g. Elect Director Wan Ling Martello	For	
	Resolution 1h. Elect Director John Thain	For	

	Resolution 1i. Elect Director David I. Trujillo	For	
	Resolution 1j. Elect Director Alexander Wynaendts	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Commission a Third-Party Audit on Driver Health and Safety	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on driver health and safety, to better understand and assess the company's safety policies, programs, and oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
<b>WARNER BROS DISCOVERY INC</b> <b>AGM</b> <b>08/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Li Haslett Chen	For	
	Resolution 1.2. Elect Director Kenneth W. Lowe	For	
	Resolution 1.3. Elect Director Paula A. Price	For	
	Resolution 1.4. Elect Director David M. Zaslav	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other roles.

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Inappropriate change of control provisions</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Adopt Simple Majority Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNNAN ENERGY NEW MATERIAL CO LTD EGM 08/05/2023 China</b>	Resolution 1. Approve Extension of Resolution Validity Period of Private Placement	For	
	Resolution 2. Approve Extension of Authorization of the Board on Private Placement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ELM CO</b> <b>AGM</b> <b>07/05/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 5. Approve Remuneration of Directors of SAR 1,708,571.45 for FY 2022	For	
	Resolution 6. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 7. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 8. Approve Social Responsibility Policy	For	
	Resolution 9. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	

	Resolution 10. Approve Related Party Transactions with National Information Center Re: Service Contract of Ministry of Interior for Individual 2	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 11. Approve Related Party Transactions with National Information Center Re: An Agreement to Operate, Develop and Add Value-added Services to the Electronic Services Platform Absher	For	
	Resolution 12. Approve Related Party Transactions with National Information Center Re: An Agreement for the Development of Data Resources	For	
	Resolution 13. Approve Related Party Transactions with National Information Center Re: a Memorandum of Understanding regarding the Support, Operation and Maintenance of Systems	For	
	Resolution 14. Approve Related Party Transactions with National Information Center Re: a Memorandum of Understanding regarding Internet Applications	For	

	Resolution 15. Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: Establish and Operate a Project Management Office in the Secretariat of the Executive Ministerial Committee for the Work of the National Committee for Drug Control	For	
	Resolution 16. Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: an Agreement to Provide and Equip Mobile Police Stations	For	
	Resolution 17. Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: Security Equipment Project for Vehicles and Field Monitoring Gates	For	
	Resolution 18. Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: Designing and Unifying the digital Channels of the Ministry of Interior	For	
	Resolution 19. Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: Makkah Route Initiative	For	

	Resolution 20. Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: a Project to Develop the Digital Business Platform for the Services of the Ministry of Interior to Its Employees and Its Internal Community	For	
	Resolution 21. Approve Related Party Transactions with Ministry of Interior Civil Defense in the Year 2022 Re: the Fifth Phase of Training Services	For	
	Resolution 22. Approve Related Party Transactions with Tawuniya Insurance Company in the year 2022 Re: Health Insurance for the Company's Employees	For	
	Resolution 23. Approve Related Party Transactions Approve Related Party Transactions with Tawuniya Insurance Company in the year 2022 Re: Issue Insurance Policies through the Electronic Path of Hajj and Umrah	For	
	Resolution 24. Approve Related Party Transactions with Tawuniya Insurance Company in the year 2022 Re: Building Insurance	For	

	Resolution 25. Approve Related Party Transactions with Tawuniya Insurance Company in the year 2022 Re: Insurance of Company's Vehicles	For	
	Resolution 26. Approve Related Party Transactions with Thiqah Business Company in the Year 2022 Re: Governance of Financial Rights Systems	For	
	Resolution 27. Approve Related Party Transactions with Mobily in the Year 2022 Re: Framework Agreement for the Provision of Services	For	
	Resolution 28. Approve Related Party Transactions with Mobily in the Year 2022 Re: Supply of Absher Platform Recording Devices	For	
	Resolution 29. Approve Related Party Transactions with Mobily in the Year 2022 Re: Cost of Supply Absher Devices, the Fourth Batch for the Second Year	For	
	Resolution 30. Approve Related Party Transactions with Sela in the year 2022 Sponsorship of Hajj and Umrah Conference and Exhibition	For	
	Resolution 31. Approve Related Party Transactions with Saudi Company for Artificial Intelligence in the year 2022 Re: an Agreement to Provide Electronic Services	For	



	Resolution 32. Approve Related Party Transactions with Taibah Valley in the Year 2022 Re: an Agreement to Provide Human Resources and Operate the Elm Taibah Office in Madinah	For	
	Resolution 33. Approve Related Party Transactions with Saudi Company for Artificial Intelligence in the Year 2022 Re: Absher Services Contract	For	
	Resolution 34. Approve Related Party Transactions with Tawuniya Insurance Company in the Year 2022 Re: Service Contracts of Basher Service for Accidents, OPT, Absher Services, Electronic Documentary Service, Raya Service, Muqeem Service, and Tamm Service	For	
	Resolution 35. Approve Related Party Transactions with Mobily in the Year 2022 Re: Service Contracts of Raya Service, Najiz Service, Tamm Service, Muqeem Service, and Amn Service	For	
	Resolution 36. Approve Related Party Transactions with Saudi National Bank in the Year 2022 Re: Service Contracts of Absher Services, Raya Service, Najiz, Natheer Service, Tamm Service, Muqeem Service, and Amn Service	For	

	Resolution 37. Approve Related Party Transactions with quality of life program in the Year 2022 Re: Provision of Yakeen Service	For	
	Resolution 38. Approve Related Party Transactions with The National Shipping Carrier of Saudi Arabia in the Year 2022 Re: Service contracts of Nabaa Service, Absher Devices Service, Muqem Service, and Raya Service	For	
	Resolution 39. Approve Related Party Transactions with Tahakom Investment Company in the Year 2022 Re: Service Contracts of Muqem Service, and Tamm Service	For	
	Resolution 40. Approve Related Party Transactions with The Kuwaiti Food Company Americana in the Year 2022 Re: Service Contracts of Yakeen Service, Muqem Service, and Tamm Service	For	
	Resolution 41. Approve Related Party Transactions with GDC Middle East in the Year 2022 Re: Service Contracts of Amn Service, Muqem Service, and Tamm Service	For	

	Resolution 42. Approve Related Party Transactions with ACWA Power in the Year 2022 Re: Service Contracts of Muqeem Service, and Tamm Service	For	
	Resolution 43. Approve Related Party Transactions with Sela in the year 2022 Re: Service Contracts of Muqeem Service, and Tamm Service	For	
	Resolution 44. Approve Related Party Transactions with Thiqah Business Company in the year 2022 Re: Service Contracts of Absher Services, Yakeen Service, Nabaa Service, OTPIAM, Amn Service, Muqeem Service, and Tamm Service	For	
	Resolution 45. Approve Related Party Transactions with Derayah financial in the year 2022 Re: Service Contracts of OTP, Muqeem Setvice, and Amn Service	For	
	Resolution 46. Approve Related Party Transactions with Saudi home loans in the year 2022 Re: Service Contracts of OTP, Mobile Ownership Verification Service, Natheer Service, and Yakeen Service	For	

	Resolution 47. Approve Related Party Transactions with Lendo in the year 2022 Re: Service Contracts of Absher Services, Yakeen Service, OTP, and Muqem Service	For	
	Resolution 48. Approve Related Party Transactions with Dur Hospitality Company in the year 2022 Re: Service Contracts of Muqem Service, and Tamm Service	For	
	Resolution 49. Approve Related Party Transactions with Tanami limited company in the year 2022 Re: Service Contracts of Muqem Service and Tamm Service	For	
	Resolution 50. Approve Related Party Transactions with Bindawood holding in the year 2022 Re: Services Contracts of Muqem Service and Amn Service	For	
	Resolution 51. Approve Related Party Transactions with Bayan Credit bureau in the year 2022 Re: Service contracts of Muqem Service and Amn Service	For	
	Resolution 52. Approve Related Party Transactions with Hawaz Company in the year 2022 Re: Service contracts of Muqem Service	For	

	Resolution 53. Approve Related Party Transactions with Alobeikan Company in the year 2022 Re: Service contracts of Muqeem Service	For	
	Resolution 54. Approve Related Party Transactions with Mozon Company in the year 2022 Re: Service contracts of Muqeem Service	For	
	Resolution 55. Approve Related Party Transactions with Abdullah Nasser Alaudan Company in the year 2022 Re: Service Contracts of Muqeem Service, Tamm Service, and Naql Service	For	
	Resolution 56. Approve Related Party Transactions with Kameet Industrial Company in the year 2022 Re: Service Contracts of Muqeem Service, Tamm Service, and Naql Service	For	
	Resolution 57. Allow Abdullah Al Salim to Be Involved with Other Competitor Companies	For	
Event	Resolution	Vote Action	Voting Reason
<b>MOUWASAT MEDICAL SERVICES COMPANY SJSC AGM 07/05/2023 Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	

	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 5. Approve Dividends of SAR 3 per Share for FY 2022	For	
	Resolution 6. Approve Remuneration of Directors of SAR 3,150,000 for FY 2022	For	
	Resolution 7. Approve Related Party Transactions with Mouwasat International Co. Limited Re: Rental Contract of a Residential for the Company's Employees in Dammam and Jubail	For	
	Resolution 8. Approve Related Party Transactions with Mouwasat international Co. limited Re: Medical and Pharmaceutical Supplies	For	
	Resolution 9. Approve Related Party Transactions with Mouwasat International Co. limited Re: Tickets and Tourism and Travel Services	For	
	Resolution 10. Approve Related Party Transactions with Mouwasat International Co. limited Re: Logistics and Other Services	For	

	Resolution 11. Approve Related Party Transactions with Mouwasat International Co. limited Re: Supply and Installation of Stainless Steel Works	For	
	Resolution 12. Approve Related Party Transactions with Advision for trading Est. Re: Advertising and Marketing Related Services	For	
	Resolution 13. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
Event	Resolution	Vote Action	Voting Reason
<b>SAUDI NATIONAL BANK</b> <b>AGM</b> <b>07/05/2023</b> <b>Saudi Arabia</b>	Resolution 1. Authorize Increase of Share Capital of the Bank through Capitalization from Retained Earning for Bonus Shares and Amend Article 8 of Bylaws	For	
	Resolution 2. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 4. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 5. Approve Dividends of SAR 0.60 per Share for Second Half of FY 2022	For	
	Resolution 6. Elect Huda Bint Mohammed bin Ghusun as Independent Director	For	

	Resolution 7. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023	Against	• Poor disclosure
	Resolution 9. Authorize Share Repurchase Program up to 10,000,000 Shares to be Allocated for Long Term Incentive Program for Employees	Against	• Related to incentive awards for which we have concerns over
	Resolution 10. Approve Remuneration of Directors of SAR 10,434,811 for FY 2022	For	
	Resolution 11. Approve Remuneration of Audit Committee Members of SAR 1,295,000 for FY 2022	For	
	Resolution 12. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 13. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
	Resolution 14. Approve Related Party Transactions with Bupa Arabia for Cooperative Insurance Co Re: e renewal of the annual medical insurance contract for the SNB Group for the year 2023	For	



	Resolution 15. Approve Related Party Transactions with the Company for Cooperative Insurance TAWUNIYA Re: provide insurance services to Individual auto financing for the year 2022	For	
	Resolution 16. Approve Related Party Transactions with the Saudi Telecom Company STC Re: renewal of Bulk SMS Contract for the year 2022	For	
	Resolution 17. Approve Related Party Transactions with the Saudi Telecom Company STC Re: renew Point of Sale POS services for the year 2022	For	
	Resolution 18. Approve Related Party Transactions with the Saudi Telecom Company STC Re: the bank's credit card loyalty points redemption partnership for the year 2022 with the Qitaf program	For	
	Resolution 19. Approve Related Party Transactions with the Saudi Telecom Company STC Re: installation and service fees for landlines and voice channels	For	
	Resolution 20. Approve Related Party Transactions with the Saudi Telecom Company STC Re: internet connection upgrade	For	

	Resolution 21. Approve Related Party Transactions with Arabian Internet and Communications Services Company Re: Incident Response and Remediation Advisory Services	For	
	Resolution 22. Approve Related Party Transactions with Arabian Internet and Communications Services Company Re: Purchase of bulk SMS Service to cover the service until the end of December 2022	For	
	Resolution 23. Approve Related Party Transactions with Saudi Accenture Re: additional business contract for the IT Integration Support Services 5th Phase	For	
	Resolution 24. Approve Related Party Transactions with Saudi Accenture Re: additional business contract for the IT Integration Support Services 6th Phase	For	
	Resolution 25. Approve Related Party Transactions with Saudi Accenture Re: additional business contract for the Merger integration and archiving work for 3 months	For	
	Resolution 26. Approve Related Party Transactions with Saudi Accenture Re: SNB Digital PMO Assignment for one year	For	

	Resolution 27. Approve Related Party Transactions with Saudi Accenture Re: technical specialist to support the development of the Charles River system for 4 years	For	
	Resolution 28. Approve Related Party Transactions with Saudi Accenture Re: Technical Engineering Program for the Development of Digital Projects	For	
	Resolution 29. Approve Related Party Transactions with Saudi Accenture Re: SNB-DV Digital Enablers Project for 1 year	For	
	Resolution 30. Approve Related Party Transactions with Etihad Etisalat Company Mobily Re: Purchasing bulk SMS Service to cover the service until the end of December 2022	For	
	Resolution 31. Approve Related Party Transactions with Etihad Etisalat Company Mobily Re: contract of Partnership for redeeming points for the bank's credit card loyalty program LAK for the year 2022 with the Neqaty program	For	
	Resolution 32. Approve Related Party Transactions with Etihad Etisalat Company Mobily Re: purchase Bulk SMS Contract for the year 2023	For	

	Resolution 33. Approve Related Party Transactions with ELM information security company Re: Contractfor Yakeen service to verify the information of retail customer information	For	
	Resolution 34. Approve Related Party Transactions with ELM information security company Re: renew the fingerprint verification service for the year 2022	For	
	Resolution 35. Approve Related Party Transactions with ELM information security company Re: Subscribing to the Najiz service to transfer legal cases electronically	For	
	Resolution 36. Approve Related Party Transactions with ELM information security company Re: Renewalof Natheer service usage fees for the year 2022	For	
	Resolution 37. Approve Related Party Transactions with ELM information security company Re: Renewal of customer mobile phone number verification service via Verification for the year 2022	For	
	Resolution 38. Approve Related Party Transactions with ELM information security company Re: Renewalof the Yakeen service for the year 2022	For	

	Resolution 39. Approve Related Party Transactions with ELM information security company Re: Renewal of Tamm service contract for the year 2022	For	
	Resolution 40. Approve Related Party Transactions with ELM information security company Re: Subscribing to the Najiz service for judicial services through the Ministry of Justice	For	
	Resolution 41. Approve Related Party Transactions with ELM information security company Re: a contract for foreign resident's data verification service for the purpose of supporting collection services	For	
	Resolution 42. Approve Related Party Transactions with Sela company Re: a contract for The Bank's sponsorship of the Riyadh season for the year 2022	For	
	Resolution 43. Approve Related Party Transactions with Saudi Tadawul Company Re: Trading and Listing fees for the first half of 2022	For	
	Resolution 44. Approve Related Party Transactions with Saudi Tadawul Company Re: Trading and Listing fees for the Second half of 2022	For	

	Resolution 45. Approve Related Party Transactions with The Securities Depository Center Company Edaa Re: Edaa fees for registration services listed companies for the year 2022	For	
	Resolution 46. Approve Related Party Transactions with The Securities Depository Center Company Edaa Re: Edaa Annual membership fees Settlement for the year 2022	For	
Event	Resolution	Vote Action	Voting Reason
<b>BERKSHIRE HATHAWAY INC</b> <b>AGM</b> <b>06/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Warren E. Buffett	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Charles T. Munger	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Gregory E. Abel	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.4. Elect Director Howard G. Buffett	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Susan A. Buffett	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.6. Elect Director Stephen B. Burke	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.7. Elect Director Kenneth I. Chenault	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.8. Elect Director Christopher C. Davis	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.9. Elect Director Susan L. Decker	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• TCFD issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Concerns over CSR issues and there is no vote on the accounts</li> </ul>
	Resolution 1.1. Elect Director Charlotte Guyman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Material governance concerns</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.11. Elect Director Ajit Jain	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Material governance concerns</li> </ul>

	Resolution 1.12. Elect Director Thomas S. Murphy, Jr.	For	
	Resolution 1.13. Elect Director Ronald L. Olson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.14. Elect Director Wallace R. Weitz	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.15. Elect Director Meryl B. Witmer	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Concerns over generous benefits</li> <li>• Poor performance linkage</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Report on Physical and Transitional Climate-Related Risks and Opportunities	For (Exceptional)	Support for the proposal is warranted as shareholders would benefit from corporate-level disclosure on the climate risks the company judges as material and plans to mitigate those risks.



	Resolution 5. Report on Audit Committee's Oversight on Climate Risks and Disclosures	For (Exceptional)	Support for this proposal is warranted at this time because the enhanced disclosure would allow shareholders to assess the board's governance and risk oversight mechanisms in place to protect the company from potentially adverse regulatory requirements and market changes related to the energy transition.
	Resolution 6. Report If and How Company Will Measure, Disclose and Reduce GHG Emissions	For (Exceptional)	Support for this proposal is warranted at this time because the requested report would allow shareholders to evaluate emissions from Berkshire's insurance group, and the report may help the company prepare for state climate regulations.
	Resolution 7. Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For (Exceptional)	Support for this resolution is warranted due to: - The absence of information regarding comprehensive company diversity-related policies, programs or metrics; and - The potential benefits for shareholders of increased reporting of diversity-related efforts and program effectiveness.
	Resolution 8. Require Independent Board Chair	For (Exceptional)	Support for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 9. Encourage Senior Management Commitment to Avoid Political Speech	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CINCINNATI FINANCIAL CORPORATION</b> <b>AGM</b> <b>06/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Thomas J. Aaron	For	
	Resolution 1.2. Elect Director Nancy C. Benacci	For	
	Resolution 1.3. Elect Director Linda W. Clement-Holmes	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1.4. Elect Director Dirk J. Debbink	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Steven J. Johnston	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.6. Elect Director Jill P. Meyer	For	
	Resolution 1.7. Elect Director David P. Osborn	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.8. Elect Director Gretchen W. Schar	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director Charles O. Schiff	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.1. Elect Director Douglas S. Skidmore	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.11. Elect Director John F. Steele, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.12. Elect Director Larry R. Webb	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Amend Code of Regulations	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>3PEAK MICROELECTRONIC TECHNOLOGY SUZHOU CO LTD</b> <b>AGM</b> <b>05/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Approve to Appoint Financial and Internal Control Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve 2022 and 2023 Remuneration (Allowance) of Directors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 9. Approve 2022 and 2023 Remuneration of Supervisors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ABBVIE INC</b> <b>AGM</b> <b>05/05/2023</b>	Resolution 1.1. Elect Director Robert J. Alpern	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>

United States	Resolution 1.2. Elect Director Melody B. Meyer	For	
	Resolution 1.3. Elect Director Frederick H. Waddell	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
	Resolution 5. Adopt Simple Majority Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The elimination of supermajority vote requirements would improve shareholder rights and approval of this non-binding item may convey to the board that shareholders may wish for it to take additional steps to ensure they are removed.
	Resolution 6. Report on Congruency of Political Spending with Company Values and Priorities	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. While the company has made some progress in this area more comprehensive information regarding the company's political, lobbying, and electioneering spending would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.

	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. While the company has made some progress in this area additional disclosure of the company's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 8. Report on Impact of Extended Patent Exclusivities on Product Access	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anti-competitive practices.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALCOA CORP AGM 05/05/2023 United States</b>	Resolution 1a. Elect Director Steven W. Williams	For	
	Resolution 1b. Elect Director Mary Anne Citrino	For	
	Resolution 1c. Elect Director Pasquale (Pat) Fiore	For	
	Resolution 1d. Elect Director Thomas J. Gorman	For	
	Resolution 1e. Elect Director Roy C. Harvey	For	
	Resolution 1f. Elect Director James A. Hughes	For	
	Resolution 1g. Elect Director Carol L. Roberts	For	
	Resolution 1h. Elect Director Jackson (Jackie) P. Roberts	For	
	Resolution 1i. Elect Director Ernesto Zedillo	For	

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it is considered good governance practice that shareholders have the ability to approve severance that exceeds market norm levels.
Event	Resolution	Vote Action	Voting Reason
ALCON INC. AGM 05/05/2023 Switzerland	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 0.21 per Share	For	
	Resolution 4.1. Approve Remuneration Report (Non-Binding)	Against	• Poor disclosure • Inappropriate discretionary payments • Concerns over generosity of arrangements
	Resolution 4.2. Approve Remuneration of Directors in the Amount of CHF 3.9 Million	For	

	Resolution 4.3. Approve Remuneration of Executive Committee in the Amount of CHF 41.9 Million	For	
	Resolution 5.1. Reelect Michael Ball as Director and Board Chair	Abstain	• Non-independent Chairman
	Resolution 5.2. Reelect Lynn Bleil as Director	For	
	Resolution 5.3. Reelect Raquel Bono as Director	For	
	Resolution 5.4. Reelect Arthur Cummings as Director	For	
	Resolution 5.5. Reelect David Endicott as Director	For	
	Resolution 5.6. Reelect Thomas Glanzmann as Director	For	
	Resolution 5.7. Reelect Keith Grossman as Director	Against	• Too many other time commitments
	Resolution 5.8. Reelect Scott Maw as Director	For	
	Resolution 5.9. Reelect Karen May as Director	For	
	Resolution 5.1. Reelect Ines Poeschel as Director	For	
	Resolution 5.11. Reelect Dieter Spaelti as Director	For	
	Resolution 6.1. Reappoint Thomas Glanzmann as Member of the Compensation Committee	For	
	Resolution 6.2. Reappoint Scott Maw as Member of the Compensation Committee	For	

	Resolution 6.3. Reappoint Karen May as Member of the Compensation Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 6.4. Reappoint Ines Poeschel as Member of the Compensation Committee	For	
	Resolution 7. Designate Hartmann Dreyer as Independent Proxy	For	
	Resolution 8. Ratify PricewaterhouseCoopers SA as Auditors	For	
	Resolution 9.1. Approve Creation of Capital Band within the Upper Limit of CHF 22 Million and the Lower Limit of CHF 19 Million with or without Exclusion of Preemptive Rights	Against	• Duration of authority too long
	Resolution 9.2. Approve Creation of CHF 2 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	Against	• Duration of authority too long
	Resolution 9.3. Amend Articles Re: Conversion of Shares; Subscription Rights	For	
	Resolution 9.4. Amend Articles Re: General Meetings	For	
	Resolution 9.5. Amend Articles Re: Board Meetings; Powers of the Board of Directors	For	



	Resolution 9.6. Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	
	Resolution 10. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ARC RESOURCES LTD</b> <b>AGM</b> <b>05/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Harold N. Kvisle	For (Exceptional)	Under normal circumstances, we wouldn't be able to support this resolution as women represent less than 33% of the board (30%). However, we note that it only recently fell from 36% in the last 2 AGMs and the last appointment on the board was a female director.
	Resolution 1.2. Elect Director Farhad Ahrabi	For	
	Resolution 1.3. Elect Director Carol T. Banducci	For	
	Resolution 1.4. Elect Director David R. Collyer	For	
	Resolution 1.5. Elect Director William J. McAdam	For	
	Resolution 1.6. Elect Director Michael G. McAllister	For	
	Resolution 1.7. Elect Director Marty L. Proctor	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.

	Resolution 1.8. Elect Director M. Jacqueline Sheppard	For	
	Resolution 1.9. Elect Director Leontine van Leeuwen-Atkins	For	
	Resolution 1.1. Elect Director Terry M. Anderson	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
<b>BOE TECHNOLOGY GROUP CO LTD AGM 05/05/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Business Plan	Against	• CHRB concerns
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Loan and Credit Lines	For	
	Resolution 7. Approve Structured Deposits and Other Principal-Guaranteed Business	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	

Event	Resolution	Vote Action	Voting Reason
<b>CLP HOLDINGS LTD</b> <b>AGM</b> <b>05/05/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Chan Bernard Charnwut as Director	Against	• Too many other time commitments
	Resolution 2b. Elect Yuen So Siu Mai Betty as Director	For	
	Resolution 2c. Elect Michael Kadoorie as Director	Against	• Non-independent Chairman
	Resolution 2d. Elect Andrew Clifford Winawer Brandler as Director	For	
	Resolution 2e. Elect John Andrew Harry Leigh as Director	For	
	Resolution 2f. Elect Nicholas Charles Allen as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>CMOC GROUP LTD</b> <b>EGM (A Shares)</b> <b>05/05/2023</b> <b>China</b>	Resolution 1. Approve Provision of Guarantees by the Company to Its Controlled Subsidiaries	For	
	Resolution 2. Approve Absorption and Merger of the Wholly-owned Subsidiaries of the Company	For	

	Resolution 1. Approve Provision of Guarantees by the Company to Its Controlled Subsidiaries	For	
	Resolution 2. Approve Absorption and Merger of the Wholly-owned Subsidiaries of the Company	For	
Event	Resolution	Vote Action	Voting Reason
<b>CMS ENERGY CORPORATION</b> <b>AGM</b> <b>05/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Jon E. Barfield	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Deborah H. Butler	For	
	Resolution 1c. Elect Director Kurt L. Darrow	For	
	Resolution 1d. Elect Director William D. Harvey	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Garrick J. Rochow	For	
	Resolution 1f. Elect Director John G. Russell	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1g. Elect Director Suzanne F. Shank	For	
	Resolution 1h. Elect Director Myrna M. Soto	For	
	Resolution 1i. Elect Director John G. Sznewajs	For	
	Resolution 1j. Elect Director Ronald J. Tanski	For	

	Resolution 1k. Elect Director Laura H. Wright	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
DOVER CORP AGM 05/05/2023 United States	Resolution 1a. Elect Director Deborah L. DeHaas	For	
	Resolution 1b. Elect Director H. John Gilbertson, Jr.	For	
	Resolution 1c. Elect Director Kristiane C. Graham	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Michael F. Johnston	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1e. Elect Director Michael Manley	For	

	Resolution 1f. Elect Director Eric A. Spiegel	For	
	Resolution 1g. Elect Director Richard J. Tobin	For	
	Resolution 1h. Elect Director Stephen M. Todd	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director Keith E. Wandell	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.
Event	Resolution	Vote Action	Voting Reason
<b>ENERGY CORPORATION</b> <b>AGM</b> <b>05/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Gina F. Adams	Against	• Too many other time commitments
	Resolution 1b. Elect Director John H. Black	For	
	Resolution 1c. Elect Director John R. Burbank	For	
	Resolution 1d. Elect Director Patrick J. Condon	For	
	Resolution 1e. Elect Director Kirkland H. Donald	For	
	Resolution 1f. Elect Director Brian W. Ellis	For	
	Resolution 1g. Elect Director Philip L. Frederickson	For	
	Resolution 1h. Elect Director M. Elise Hyland	For	
	Resolution 1i. Elect Director Stuart L. Levenick	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Blanche Lambert Lincoln	Against	• Not independent and member of audit/remuneration committee

	Resolution 1k. Elect Director Andrew S. Marsh	Against	• Combined CEO/Chairman
	Resolution 1l. Elect Director Karen A. Puckett	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. Amend Certificate of Incorporation to Allow Exculpation of Officers	Against	• Not in shareholders best interest
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FOX FACTORY HOLDING CORP AGM 05/05/2023 United States</b>	Resolution 1.1. Elect Director Elizabeth A. Fetter	For	
	Resolution 1.2. Elect Director Dudley W. Mendenhall	Against	• TCFD issues • Material governance concerns
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Amend Certificate of Incorporation to Allow Exculpation of Officers	Against	• Not in shareholders best interest



	Resolution 5. Amend Certificate of Incorporation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGDONG HEC TECHNOLOGY HOLDING CO LTD</b> <b>AGM</b> <b>05/05/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Daily Related Party Transactions	For	
	Resolution 8. Approve Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 9. Approve Provision of Guarantees	Against	• Lack of transparency
	Resolution 10. Approve Bill Pool Business	Against	• Lack of transparency
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Approve Shareholder Return Plan	For	
	Resolution 13. Approve Provision of Financial Assistance	Against	• Loan provision is disproportionate to company's ownership in entity
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HALOZYME THERAPEUTICS INC</b> <b>AGM</b>	Resolution 1A. Elect Director Bernadette Connaughton	For	

<b>05/05/2023</b> <b>United States</b>	Resolution 1B. Elect Director Moni Miyashita	For	
	Resolution 1C. Elect Director Matthew L. Posard	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HSBC HOLDINGS PLC</b> <b>AGM</b> <b>05/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3a. Elect Geraldine Buckingham as Director	For	
	Resolution 3b. Elect Georges Elhedery as Director	For	
	Resolution 3c. Elect Kalpana Morparia as Director	For	
	Resolution 3d. Re-elect Rachel Duan as Director	For	
	Resolution 3e. Re-elect Dame Carolyn Fairbairn as Director	For	
	Resolution 3f. Re-elect James Forese as Director	For	

	Resolution 3g. Re-elect Steven Guggenheimer as Director	For	
	Resolution 3h. Re-elect Jose Antonio Meade Kuribrena as Director	For	
	Resolution 3i. Re-elect Eileen Murray as Director	For	
	Resolution 3j. Re-elect David Nish as Director	For	
	Resolution 3k. Re-elect Noel Quinn as Director	For	
	Resolution 3l. Re-elect Mark Tucker as Director	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise UK Political Donations and Expenditure	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Directors to Allot Any Repurchased Shares	For	

	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Approve Share Repurchase Contract	For	
	Resolution 13. Authorise Issue of Equity in Relation to Contingent Convertible Securities	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Revisit the State Deduction Applied to Members of the Post 1974 Section of the Midland Bank Pension Scheme by Introducing a Safety Net	Against	• Proposals do not add any value or strong case not made
	Resolution 17. Devise, Implement and Report Quarterly on a Plan and Strategy Aiming at Increasing Its Value by Structural Reforms Including But Not Limited to Spinning Off, Strategic Reorganisation and Restructuring Its Asia Businesses	Against	• Proposals do not add any value or strong case not made
	Resolution 18. Devise and Implement a Long-Term and Stable Dividend Policy	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

<b>ILLINOIS TOOL WORKS INC</b> <b>AGM</b> <b>05/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Daniel J. Brutto	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Susan Crown	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Darell L. Ford	For	
	Resolution 1d. Elect Director Kelly J. Grier	For	
	Resolution 1e. Elect Director James W. Griffith	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Jay L. Henderson	For	
	Resolution 1g. Elect Director Richard H. Lenny	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 33% of the board. However, improvements were made during the year with the appointment of a female director bringing diversity to 30% from 20% in the last AGM. In addition, the newest board appointment is a female director.
	Resolution 1h. Elect Director E. Scott Santi	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1i. Elect Director David B. Smith, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1j. Elect Director Pamela B. Strobel	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Require Independent Board Chair	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>INTERCONTINENTAL HOTELS GROUP PLC AGM 05/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Excessive pay levels</li> </ul>

	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Too much vesting at threshold or median performance</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5a. Elect Michael Glover as Director	For	
	Resolution 5b. Elect Byron Grote as Director	For	
	Resolution 5c. Elect Deanna Oppenheimer as Director	For	
	Resolution 5d. Re-elect Graham Allan as Director	For	
	Resolution 5e. Re-elect Keith Barr as Director	For	
	Resolution 5f. Re-elect Daniela Barone Soares as Director	For	
	Resolution 5g. Re-elect Arthur de Haast as Director	For	
	Resolution 5h. Re-elect Duriya Farooqui as Director	For	
	Resolution 5i. Re-elect Jo Harlow as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 5j. Re-elect Elie Maalouf as Director	For	
	Resolution 5k. Re-elect Sharon Rothstein as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 7. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise UK Political Donations and Expenditure	For	
	Resolution 9. Approve Deferred Award Plan	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.



	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>KNORR-BREMSE AG</b> <b>AGM</b> <b>05/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.45 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>

	Resolution 5. Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 7. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 8. Approve Creation of EUR 32.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 16.1 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 10. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 11. Approve Affiliation Agreement with Knorr-Bremse Systeme fuer Nutzfahrzeuge GmbH	For	
Event	Resolution	Vote Action	Voting Reason

<b>LATTICE SEMICONDUCTOR CORPORATION</b> <b>AGM</b> <b>05/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director James R. Anderson	For	
	Resolution 1.2. Elect Director Robin A. Abrams	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Douglas Bettinger	For	
	Resolution 1.4. Elect Director Mark E. Jensen	For	
	Resolution 1.5. Elect Director James P. Lederer	For	
	Resolution 1.6. Elect Director D. Jeffrey Richardson	Against	• Material governance concerns
	Resolution 1.7. Elect Director Elizabeth Schwarting	For	
	Resolution 1.8. Elect Director Raejeanne Skillern	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• The company can provide loans for the exercise of options</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LONZA GROUP AG</b> <b>AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

05/05/2023 Switzerland	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not support the remuneration report as specific targets are not forwardly disclosed for the CORE EPS and ROIC metrics for long term incentive awards. However, we have exceptionally supported as for CORE EPS, the threshold was determined to be 125% of the threshold performance level for the 2021 LTIP and the maximum goal is above the 2024 guidance and is a double-digit figure above the threshold performance levels. For ROIC, the threshold is 95% of the ROIC threshold performance level set for the 2021 LTIP award and the maximum goal is above the 2024 guidance and is a double-digit figure above the threshold performance levels. Further we note that the company provides a full ex-post breakdown of variable performance targets and corresponding results and achievement levels, and there is a detailed assessment of the application of the personal performance factor for the CEO. This level of transparency goes beyond current market practice in Switzerland and we note that the targets would appear to reward materially improved performance. Finally, pay levels are not considered problematic.
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	

	Resolution 5.1.1. Reelect Albert Baehny as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.1.2. Reelect Marion Helmes as Director	For	
	Resolution 5.1.3. Reelect Angelica Kohlmann as Director	For	
	Resolution 5.1.4. Reelect Christoph Maeder as Director	For	
	Resolution 5.1.5. Reelect Roger Nitsch as Director	For	
	Resolution 5.1.6. Reelect Barbara Richmond as Director	For	
	Resolution 5.1.7. Reelect Juergen Steinemann as Director	For	
	Resolution 5.1.8. Reelect Olivier Verscheure as Director	For	
	Resolution 5.2. Reelect Albert Baehny as Board Chair	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 5.3.1. Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	For	
	Resolution 5.3.2. Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	For	
	Resolution 5.3.3. Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	For	
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal Year 2023	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1999 (i.e. in excess of twenty years). However, the company is appointing Deloitte Ltd. as the company's independent audit firm for fiscal year 2024, replacing KPMG. We will therefore support this year but we will keep under review.
	Resolution 7. Ratify Deloitte AG as Auditors for Fiscal Year 2024	For	
	Resolution 8. Designate ThomannFischer as Independent Proxy	For	
	Resolution 9.1. Amend Corporate Purpose	For	
	Resolution 9.2. Approve Creation of Capital Band within the Upper Limit of CHF 86.6 Million and the Lower Limit of CHF 67.1 Million with or without Exclusion of Preemptive Rights	Abstain	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>

	Resolution 9.3. Amend Articles Re: Voting on the Executive Committee Compensation	For	
	Resolution 9.4. Amend Articles of Association	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of CHF 2.9 Million	For	
	Resolution 11.1. Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 3.5 Million for Fiscal Year 2022	For	
	Resolution 11.2. Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 12.1 Million for Fiscal Year 2023	For	
	Resolution 11.3. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million for the Period July 1, 2023 - December 31, 2023	For	
	Resolution 11.4. Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 19.6 Million for the Period January 1, 2024 - December 31, 2024	For	
	Resolution 12. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

<b>MAN GROUP LTD</b> <b>AGM</b> <b>05/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Multiple application of the same performance target</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Potentially excessive remuneration</li> <li>• Concerns over generosity of arrangements</li> <li>• Pay arrangements too short term focussed</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Lucinda Bell as Director	For	
	Resolution 5. Re-elect Richard Berliand as Director	For	
	Resolution 6. Re-elect John Cryan as Director	For	
	Resolution 7. Re-elect Luke Ellis as Director	For	
	Resolution 8. Re-elect Antoine Forterre as Director	For	
	Resolution 10. Re-elect Cecelia Kurzman as Director	For	
	Resolution 11. Elect Alberto Musalem as Director	For	
	Resolution 12. Re-elect Anne Wade as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	



	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG AGM 05/05/2023 Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 11.60 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Joachim Wenning for Fiscal Year 2022	For	
	Resolution 3.2. Approve Discharge of Management Board Member Thomas Blunck for Fiscal Year 2022	For	
	Resolution 3.3. Approve Discharge of Management Board Member Nicholas Gartside for Fiscal Year 2022	For	

	Resolution 3.4. Approve Discharge of Management Board Member Stefan Golling for Fiscal Year 2022	For	
	Resolution 3.5. Approve Discharge of Management Board Member Doris Hoepke (until April 30, 2022) for Fiscal Year 2022	For	
	Resolution 3.6. Approve Discharge of Management Board Member Christoph Jurecka for Fiscal Year 2022	For	
	Resolution 3.7. Approve Discharge of Management Board Member Torsten Jeworrek for Fiscal Year 2022	For	
	Resolution 3.8. Approve Discharge of Management Board Member Achim Kassow for Fiscal Year 2022	For	
	Resolution 3.9. Approve Discharge of Management Board Member Clarisse Kopf (from Dec. 1, 2022) for Fiscal Year 2022	For	
	Resolution 3.1. Approve Discharge of Management Board Member Markus Riess for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Nikolaus von Bomhard for Fiscal Year 2022	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Anne Horstmann for Fiscal Year 2022	For	

	Resolution 4.3. Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal Year 2022	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Clement Booth for Fiscal Year 2022	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Ruth Brown for Fiscal Year 2022	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Stephan Eberl for Fiscal Year 2022	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Frank Fassin for Fiscal Year 2022	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Ursula Gather for Fiscal Year 2022	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Gerd Haeusler for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Angelika Herzog for Fiscal Year 2022	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2022	For	

	Resolution 4.12. Approve Discharge of Supervisory Board Member Stefan Kaindl for Fiscal Year 2022	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Carinne Knoche-Brouillon for Fiscal Year 2022	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Gabriele Muecke for Fiscal Year 2022	For	
	Resolution 4.15. Approve Discharge of Supervisory Board Member Ulrich Plottke for Fiscal Year 2022	For	
	Resolution 4.16. Approve Discharge of Supervisory Board Member Manfred Rassy for Fiscal Year 2022	For	
	Resolution 4.17. Approve Discharge of Supervisory Board Member Gabriele Sinz-Toporzysek (until Jan. 31, 2022) for Fiscal Year 2022	For	
	Resolution 4.18. Approve Discharge of Supervisory Board Member Carsten Spohr for Fiscal Year 2022	For	
	Resolution 4.19. Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2022	For	

	Resolution 4.2. Approve Discharge of Supervisory Board Member Markus Wagner (from Feb. 1, 2022) for Fiscal Year 2022	For	
	Resolution 4.21. Approve Discharge of Supervisory Board Member Maximilian Zimmerer for Fiscal Year 2022	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 7.1. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 7.2. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 7.3. Amend Articles Re: Editorial Changes	For	
	Resolution 8. Amend Articles Re: Registration in the Share Register	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NORTH INDUSTRIES GROUP RED ARROW CO LTD AGM 05/05/2023</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

China	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Financial Budget (Draft)	For	
	Resolution 7. Approve Application of Credit Lines	For	
	Resolution 8. Approve Provision of Guarantee	For	
	Resolution 9. Approve Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 10. Approve Remuneration of Non-Independent Directors and Senior Management Members	For	
	Resolution 11. Approve Remuneration of Supervisors	For	
	Resolution 12. Elect Guo Jian as Supervisor	For	
	Resolution 13. Approve Fixed Asset Investment Plan	For	
	Resolution 14.1. Approve Report of the Independent Director Dong Min	For	
	Resolution 14.2. Approve Report of the Independent Director Wu Zhong	For	
	Resolution 14.3. Approve Report of the Independent Director Lu Wei	For	

	Resolution 14.4. Approve Report of the Independent Director Wang Hongjun	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OCCIDENTAL PETROLEUM CORPORATION</b> <b>AGM</b> <b>05/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Vicky A. Bailey	For	
	Resolution 1b. Elect Director Andrew Gould	For	
	Resolution 1c. Elect Director Carlos M. Gutierrez	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Vicki Hollub	For	
	Resolution 1e. Elect Director William R. Klesse	For	
	Resolution 1f. Elect Director Jack B. Moore	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• TCFD issues</li> </ul>
	Resolution 1g. Elect Director Claire O'Neill	For	
	Resolution 1h. Elect Director Avedick B. Poladian	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Ken Robinson	For	
	Resolution 1j. Elect Director Robert M. Shearer	For	
	Resolution 2. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Require Independent Board Chair	Abstain	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PEMBINA PIPELINE CORP</b> <b>AGM</b> <b>05/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Anne-Marie N. Ainsworth	For	
	Resolution 1.2. Elect Director J. Scott Burrows	For	
	Resolution 1.3. Elect Director Cynthia Carroll	For	
	Resolution 1.4. Elect Director Ana Dutra	For	
	Resolution 1.5. Elect Director Robert G. Gwin	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Maureen E. Howe	For	
	Resolution 1.7. Elect Director Gordon J. Kerr	For	
	Resolution 1.8. Elect Director David M.B. LeGresley	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Andy J. Mah	For	
	Resolution 1.1. Elect Director Leslie A. O'Donoghue	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Bruce D. Rubin	For	
	Resolution 1.12. Elect Director Henry W. Sykes	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure



	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
<b>RIGHTMOVE PLC</b> <b>AGM</b> <b>05/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• New exec on higher pay then predecessor
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Elect Johan Svanstrom as Director	For	
	Resolution 8. Re-elect Andrew Fisher as Director	For	
	Resolution 9. Re-elect Alison Dolan as Director	For	
	Resolution 10. Re-elect Jacqueline de Rojas as Director	For	
	Resolution 11. Re-elect Andrew Findlay as Director	For	
	Resolution 12. Re-elect Amit Tiwari as Director	For	
	Resolution 13. Re-elect Lorna Tilbian as Director	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise UK Political Donations and Expenditure	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>RYDER SYSTEM INC</b> <b>AGM</b> <b>05/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Robert J. Eck	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Robert A. Hagemann	For	
	Resolution 1c. Elect Director Michael F. Hilton	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Tamara L. Lundgren	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Luis P. Nieto, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director David G. Nord	For	

	Resolution 1g. Elect Director Robert E. Sanchez	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1h. Elect Director Abbie J. Smith	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director E. Follin Smith	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Dmitri L. Stockton	For	
	Resolution 1k. Elect Director Charles M. Swoboda	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>

	Resolution 6. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
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Event	Resolution	Vote Action	Voting Reason
<b>SARANA MENARA NUSANTARA TBK PT</b> <b>AGM</b> <b>05/05/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 5. Approve Payment of Interim Dividends	For	
	Resolution 6. Accept Resignation of Member of the Board of Directors and Approve Changes in the Board of Directors	For	

Event	Resolution	Vote Action	Voting Reason
<b>SHENZHEN KSTAR SCIENCE &amp; TECHNOLOGY CO LTD</b> <b>AGM</b> <b>05/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Application of Bank Credit Lines	For	
	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8. Approve Use of Own Funds to Purchase Financial Products	Against	• Not in shareholders best interests
	Resolution 9. Approve Remuneration and Allowance of Directors	For	
	Resolution 10. Approve Allowance of Supervisors	For	
	Resolution 11. Approve Shareholder Return Plan	For	
	Resolution 12. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 13. Approve Draft and Summary of Performance Share Incentive Plan	Against	• LTIs too short term focussed
	Resolution 14. Approve Methods to Assess the Performance of Plan Participants	Against	• LTIs too short term focussed

	Resolution 15. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> <li>LTIs too short term focussed</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TELEFLEX INCORPORATED</b> <b>AGM</b> <b>05/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Gretchen R. Haggerty	For	
	Resolution 1b. Elect Director Liam J. Kelly	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chairman</li> </ul>
	Resolution 1c. Elect Director Jaewon Ryu	For	
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>Breaching of dilution limits</li> <li>Inadequate change of control provisions</li> </ul>
	Resolution 3. Eliminate Supermajority Vote Requirement	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Pay ratio is excessive (CEO vs employee)</li> <li>Lack of performance related pay</li> </ul>
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Auditor tenure</li> </ul>
	Resolution 7. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as it would enhance the existing shareholder right to call special meetings. Although the proposal also requests the elimination of a one-year holding period provision, the precatory proposal inherently affords the board flexibility to maintain appropriate safeguards against abuse.

Event	Resolution	Vote Action	Voting Reason
<b>VALE INDONESIA TBK PT</b> <b>AGM</b> <b>05/05/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Changes in the Board of Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 4. Approve Changes in the Board of Commissioners	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> </ul>
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 6. Approve Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>WIENERBERGER AG</b> <b>AGM</b> <b>05/05/2023</b> <b>Austria</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5. Ratify Deloitte Audit as Auditors for Fiscal Year 2023	For	
	Resolution 6.1. Approve Decrease in Size of Capital Representatives to Seven Members	For	
	Resolution 6.2. Reelect Myriam Meyer as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>

	Resolution 6.3. Elect Katrien Beuls as Supervisory Board Member	Abstain	• Proposed term in office is too long
	Resolution 6.4. Elect Effie Konstantine Datson as Supervisory Board Member	Against	• Proposed term in office is too long
	Resolution 7. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 8.1. New/Amended Proposals from Management and Supervisory Board	Against	• Inappropriate proposal
	Resolution 8.2. New/Amended Proposals from Shareholders	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNNAN YUNTIANHUA CO LTD</b> <b>AGM</b> <b>05/05/2023</b> <b>China</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Financial Budget Plan	Against	• Lack of disclosure
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Report of the Board of Supervisors	For	
	Resolution 7. Approve Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Amendments to Articles of Association	For	



	Resolution 10. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 11. Approve Annual Report and Summary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD</b> <b>AGM</b> <b>05/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Issuance of Debt Financing Instruments	For	
	Resolution 9. Approve Investment in Construction of Yiwu Global Digital Free Trade Center	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZIONS BANCORPORATION</b> <b>AGM</b> <b>05/05/2023</b> <b>United States</b>	Resolution 1A. Elect Director Maria Contreras-Sweet	For	
	Resolution 1B. Elect Director Gary L. Crittenden	For	
	Resolution 1C. Elect Director Suren K. Gupta	For	

	Resolution 1D. Elect Director Claire A. Huang	For	
	Resolution 1E. Elect Director Vivian S. Lee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1F. Elect Director Scott J. McLean	For	
	Resolution 1G. Elect Director Edward F. Murphy	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1H. Elect Director Stephen D. Quinn	Against	• Not independent and member of audit/remuneration committee
	Resolution 1I. Elect Director Harris H. Simmons	Against	• Combined CEO/Chairman
	Resolution 1J. Elect Director Aaron B. Skonnard	For	
	Resolution 1K. Elect Director Barbara A. Yastine	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ABB INDIA LTD AGM 04/05/2023 India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Reelect Carolina Yvonne Granat as Director	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA AGM</b>	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	

04/05/2023 Spain	Resolution 1.2. Approve Allocation of Income and Dividends	For	
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4.1. Fix Number of Directors at 15	For	
	Resolution 4.2. Reelect Florentino Perez Rodriguez as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 4.3. Reelect Jose Luis del Valle Perez as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4.4. Reelect Antonio Botella Garcia as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4.5. Reelect Emilio Garcia Gallego as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4.6. Reelect Catalina Minarro Brugarolas as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4.7. Reelect Pedro Jose Lopez Jimenez as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4.8. Reelect Maria Soledad Perez Rodriguez as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Proposed term in office is too long</li> </ul>

	Resolution 4.9. Elect Lourdes Maiz Carro as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 4.1. Elect Lourdes Fraguas Gadea as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 5.1. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 5.2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Uncapped bonuses</li> <li>• Lack of performance linkage</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 6. Approve Stock Option Plan and Restricted Stock Plan	Against	<ul style="list-style-type: none"> <li>• No award limits</li> </ul>

	Resolution 7. Appoint Deloitte as Auditor	For	
	Resolution 8. Approve Scrip Dividends and Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 9. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>AIB GROUP PLC</b> <b>AGM</b> <b>04/05/2023</b> <b>Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 5a. Re-elect Anik Chaumartin as Director	For	
	Resolution 5b. Re-elect Donal Galvin as Director	For	
	Resolution 5c. Re-elect Basil Geoghegan as Director	For	
	Resolution 5d. Re-elect Tanya Horgan as Director	For	
	Resolution 5e. Re-elect Colin Hunt as Director	For	

	Resolution 5f. Re-elect Sandy Kinney Pritchard as Director	For	
	Resolution 5g. Re-elect Elaine MacLean as Director	For	
	Resolution 5h. Re-elect Andy Maguire as Director	For	
	Resolution 5i. Re-elect Brendan McDonagh as Director	For	
	Resolution 5j. Re-elect Helen Normoyle as Director	For	
	Resolution 5k. Re-elect Ann O'Brien as Director	For	
	Resolution 5l. Re-elect Fergal O'Dwyer as Director	For	
	Resolution 5m. Re-elect Jim Pettigrew Director	For	
	Resolution 5n. Re-elect Jan Sijbrand as Director	For	
	Resolution 5o. Re-elect Raj Singh as Director	For	
	Resolution 6. Approve Remuneration Report	For	
	Resolution 7. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as pension contribution rate for EDs is not aligned with the wider workforce. This is however not being raised as a matter of concern because of the restrictions imposed on issuing awards under variable pay schemes.
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9a. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 9b. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 13. Approve the Directed Buyback Contract with the Minister for Finance	For	
Event	Resolution	Vote Action	Voting Reason
<b>ALLIANZ SE AGM 04/05/2023 Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 11.40 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Oliver Baete for Fiscal Year 2022	Against	• Company/Directors have been subject to fines/litigation
	Resolution 3.2. Approve Discharge of Management Board Member Sergio Balbinot for Fiscal Year 2022	For	
	Resolution 3.3. Approve Discharge of Management Board Member Sirma Boshnakova for Fiscal Year 2022	For	
	Resolution 3.4. Approve Discharge of Management Board Member Barbara Karuth-Zelle for Fiscal Year 2022	For	

	Resolution 3.5. Approve Discharge of Management Board Member Klaus-Peter Roehler for Fiscal Year 2022	For	
	Resolution 3.6. Approve Discharge of Management Board Member Ivan de la Sota for Fiscal Year 2022	For	
	Resolution 3.7. Approve Discharge of Management Board Member Giulio Terzariol for Fiscal Year 2022	Against	• Company/Directors have been subject to fines/litigation
	Resolution 3.8. Approve Discharge of Management Board Member Guenther Thallinger for Fiscal Year 2022	Against	• Company/Directors have been subject to fines/litigation
	Resolution 3.9. Approve Discharge of Management Board Member Christopher Townsend for Fiscal Year 2022	For	
	Resolution 3.1. Approve Discharge of Management Board Member Renate Wagner for Fiscal Year 2022	For	
	Resolution 3.11. Approve Discharge of Management Board Member Andreas Wimmer for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2022	Against	• Company/Directors have been subject to fines/litigation
	Resolution 4.2. Approve Discharge of Supervisory Board Member Gabriele Burkhardt-Berg for Fiscal Year 2022	Against	• Company/Directors have been subject to fines/litigation



	Resolution 4.3. Approve Discharge of Supervisory Board Member Herbert Hainer for Fiscal Year 2022	Against	• Company/Directors have been subject to fines/litigation
	Resolution 4.4. Approve Discharge of Supervisory Board Member Sophie Boissard for Fiscal Year 2022	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Christine Bosse for Fiscal Year 2022	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Rashmy Chatterjee for Fiscal Year 2022	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2022	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Jean-Claude Le Goaer for Fiscal Year 2022	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Godfrey Hayward for Fiscal Year 2022	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Frank Kirsch for Fiscal Year 2022	For	

	Resolution 4.12. Approve Discharge of Supervisory Board Member Juergen Lawrenz for Fiscal Year 2022	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Primiano Di Paolo for Fiscal Year 2022	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Jim Hagemann Snabe for Fiscal Year 2022	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Generous pension arrangements</li> <li>• Poor performance linkage</li> </ul>
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 9. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 10. Amend Article Re: Location of Annual Meeting	For	

Event	Resolution	Vote Action	Voting Reason
<b>ALSTRIA OFFICE REIT-AG</b> <b>AGM</b> <b>04/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.06 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5. Approve EUR 1.8 Million Investment in Green Projects	For	
	Resolution 6. Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	For	
	Resolution 7.1. Elect Richard Hart Powers to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7.2. Elect Rebecca Worthington to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 8. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>Inappropriate discretionary payments</li> <li>Lack of independence on committee</li> <li>Concerns over generosity of arrangements</li> <li>LTIs too short term focussed</li> </ul>
	Resolution 9. Approve Decrease in Size of Supervisory Board to Four Members	For	

	Resolution 10. Approve Remuneration of Supervisory Board	For	
	Resolution 11. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMETEK INC</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Thomas A. Amato	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Anthony J. Conti	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Gretchen W. McClain	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ARCH CAPITAL GROUP LTD</b> <b>AGM</b> <b>04/05/2023</b> <b>Bermuda</b>	Resolution 1a. Elect Director Francis Ebong	For	
	Resolution 1b. Elect Director Eileen Mallesch	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Louis J. Paglia	For	

	Resolution 1d. Elect Director Brian S. Posner	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director John D. Vollaro	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not responded to Carbon Disclosure Project (CDP) Survey</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 6a. Elect Director Matthew Dragonetti as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6b. Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	For	

	Resolution 6c. Elect Director H. Beau Franklin as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6d. Elect Director Jerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6e. Elect Director James Haney as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6f. Elect Director Chris Hovey as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6g. Elect Director Pierre Jal as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6h. Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6i. Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6j. Elect Director Chiara Nannini as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 6k. Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	For	

	Resolution 6l. Elect Director Christine Todd as Designated Company Director of Non-U.S. Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
<b>ARCHER DANIELS MIDLAND CO</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Michael S. Burke	For	
	Resolution 1b. Elect Director Theodore Colbert	For	
	Resolution 1c. Elect Director James C. Collins, Jr.	For	
	Resolution 1d. Elect Director Terrell K. Crews	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Ellen de Brabander	For	
	Resolution 1f. Elect Director Suzan F. Harrison	For	
	Resolution 1g. Elect Director Juan R. Luciano	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1h. Elect Director Patrick J. Moore	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Debra A. Sandler	For	
	Resolution 1j. Elect Director Lei Z. Schlitz	For	

	Resolution 1k. Elect Director Kelvin R. Westbrook	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Require Independent Board Chair	For (Exceptional)	We prefer the roles of CEO and Chair to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. While the company does have a lead director they have now been on the board for 15 years and we do not view them as independent. As such support for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
BAE SYSTEMS PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	



<p><b>04/05/2023</b> <b>United Kingdom</b></p>	<p>Resolution 2. Approve Remuneration Policy</p>	<p>For (Exceptional)</p>	<p>Normally, we would not be able to support this resolution: - Up to 92.5% of salary can vests for threshold performance under the LTIP which is too generous. - There are concerns around the pay package for the FD, whose maximum bonus opportunity has been increased from 160% to 200% of salary, which significantly increases his aggregate remuneration opportunity. - The maximum LTIP opportunity of the US CEO is increased substantially in the performance shares component (from 298% to 440% of salary). The retention-based component will be retained at 150% of salary. The Company justifies this due to the significant proportion of group US sales and national security requirements. A large increase in LTIP opportunity coupled with entitlement to retention-based shares is an uncommon executive remuneration arrangement for UK-listed companies and could attract scrutiny due to its deviation. However, there is a business case in accommodating this, supported not only by alignment to the Company and stakeholders, but also in recognition of the company's US business. The US business represents 44% of Group sales and is uniquely recognised as the major non US-owned defence contractor in the largest market globally. BAE Systems, Inc. is the only top ten non US based US government defence prime contractor. For any material uplift in pay opportunity, it is expected that the higher variable remuneration requires an increase in stretch of performance targets. This will be kept under close review.</p>
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	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. Some performance targets are not disclosed for incentive schemes (Operating Cash Flow for Tom Arsenault and Free Cash Flow for Charles Woodburn and Brad Greve). Further, base pay for the CEO and highest paid director is in the upper quartile for the index on a balanced comparison. Additionally, the FD's total remuneration opportunity has been significantly increased due to salary adjustments and a concurrent increase in maximum bonus opportunity for FY2023. Further, the Remuneration Committee implemented two salary increases for the FD, Brad Greve, during the year under review. With the final increase, taking effect from 1 January 2023, the aggregate year-on-year uplift to the FD's base salary is 17.6%. We note that the salary increase granted to the wider workforce at 6%. Mitigating, the company's explanation is acknowledged, with the salary increase being implemented in phases and recognising the FD's additional scope of responsibilities, salary upon appointment and growth in the role. The company's increased size in recent years is also recognised. We also note that there are no ESG metrics in current pay plans. However, ESG metrics are added to LTIP in ensuing year.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Nicholas Anderson as Director	For	
	Resolution 6. Re-elect Thomas Arseneault as Director	For	

	Resolution 7. Re-elect Crystal Ashby as Director	For	
	Resolution 8. Re-elect Dame Elizabeth Corley as Director	For	
	Resolution 9. Re-elect Bradley Greve as Director	For	
	Resolution 10. Re-elect Jane Griffiths as Director	For	
	Resolution 11. Re-elect Christopher Grigg as Director	For	
	Resolution 12. Re-elect Ewan Kirk as Director	For	
	Resolution 13. Re-elect Stephen Pearce as Director	For	
	Resolution 14. Re-elect Nicole Piasecki as Director	For	
	Resolution 15. Re-elect Charles Woodburn as Director	For	
	Resolution 16. Elect Cressida Hogg as Director	For	
	Resolution 17. Elect Lord Sedwill as Director	For	
	Resolution 18. Reappoint Deloitte LLP as Auditors	For	
	Resolution 19. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise UK Political Donations and Expenditure	For	

	Resolution 21. Approve Long-Term Incentive Plan	For (Exceptional)	Under normal circumstances, we would not support the LTI due to the following concerns: - Under the LTIP, meeting threshold performance conditions will result in vesting of 25% of the award potential, and this level of vesting represents approximately 92.5% of salary. We consider this to be excessive. - The maximum LTIP opportunity of the US CEO is increased substantially in respect of the available performance shares component, while retaining the retention-based component. However, these concerns are better addressed under the remuneration policy, and have largely been backed with role-based rationale.
	Resolution 22. Authorise Issue of Equity	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANQUE CANTONALE VAUDOISE AGM 04/05/2023 Switzerland</b>	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends of CHF 3.80 per Share	For	
	Resolution 5.1. Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	For	

	Resolution 5.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million	For	
	Resolution 5.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	
	Resolution 5.4. Approve Long-Term Variable Remuneration of Executive Committee in Form of 14,296 Shares	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 6. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 7. Designate Christophe Wilhelm as Independent Proxy	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BCE INC AGM 04/05/2023 Canada</b>	Resolution 1.1. Elect Director Mirko Bibic	For	
	Resolution 1.2. Elect Director David F. Denison	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Robert P. Dexter	For	
	Resolution 1.4. Elect Director Katherine Lee	For	

	Resolution 1.5. Elect Director Monique F. Leroux	For	
	Resolution 1.6. Elect Director Sheila A. Murray	For	
	Resolution 1.7. Elect Director Gordon M. Nixon	For	
	Resolution 1.8. Elect Director Louis P. Pagnutti	For	
	Resolution 1.9. Elect Director Calin Rovinescu	For	
	Resolution 1.1. Elect Director Karen Sheriff	For	
	Resolution 1.11. Elect Director Robert C. Simmonds	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Jennifer Tory	For	
	Resolution 1.13. Elect Director Louis Vachon	For	
	Resolution 1.14. Elect Director Cornell Wright	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BOISE CASCADE CO AGM 04/05/2023 United States</b>	Resolution 1a. Elect Director Thomas Carlile	For	
	Resolution 1b. Elect Director Steven Cooper	For	
	Resolution 1c. Elect Director Craig Dawson	For	
	Resolution 1d. Elect Director Karen Gowland	For	

	Resolution 1e. Elect Director David Hannah	For	
	Resolution 1f. Elect Director Mack Hogans	For	
	Resolution 1g. Elect Director Amy Humphreys	For	
	Resolution 1h. Elect Director Nate Jorgensen	For	
	Resolution 1i. Elect Director Kristopher Matula	For	
	Resolution 1j. Elect Director Duane McDougall	Against	• Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Christopher McGowan	Against	• Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Sue Taylor	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>BOSTON SCIENTIFIC CORPORATION AGM 04/05/2023 United States</b>	Resolution 1a. Elect Director Nelda J. Connors	Against	• Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Charles J. Dockendorff	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Yoshiaki Fujimori	For	
	Resolution 1d. Elect Director Edward J. Ludwig	For	
	Resolution 1e. Elect Director Michael F. Mahoney	Against	• Diversity issues • Combined CEO/Chairman

	Resolution 1f. Elect Director David J. Roux	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 1g. Elect Director John E. Sununu	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director David S. Wichmann	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director Ellen M. Zane	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Pay ratio is excessive (CEO vs employee)</li> <li>Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BOYD GAMING CORPORATION</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director John R. Bailey	For	
	Resolution 1.2. Elect Director William R. Boyd	For	
	Resolution 1.3. Elect Director Marianne Boyd Johnson	Against	<ul style="list-style-type: none"> <li>Lack of independence on Board</li> <li>Material governance concerns</li> <li>Non-independent Chairman</li> </ul>



	Resolution 1.4. Elect Director Keith E. Smith	For	
	Resolution 1.5. Elect Director Christine J. Spadafor	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director A. Randall Thoman	For	
	Resolution 1.7. Elect Director Peter M. Thomas	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Paul W. Whetsell	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>CADENCE DESIGN SYSTEMS INC</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Mark W. Adams	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Director Ita Brennan	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.3. Elect Director Lewis Chew	For	
	Resolution 1.4. Elect Director Anirudh Devgan	For	

	Resolution 1.5. Elect Director ML Krakauer	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1.6. Elect Director Julia Liuson	For	
	Resolution 1.7. Elect Director James D. Plummer	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Alberto Sangiovanni-Vincentelli	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director John B. Shoven	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Young K. Sohn	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 6. Remove One-Year Holding Period Requirement to Call Special Meeting	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CANADIAN NATURAL RESOURCES LTD</b> <b>AGM</b> <b>04/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Catherine M. Best	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director M. Elizabeth Cannon	For	
	Resolution 1.3. Elect Director N. Murray Edwards	Against	<ul style="list-style-type: none"> <li>Lack of independence on Board</li> <li>Non-independent Chairman</li> </ul>
	Resolution 1.4. Elect Director Christopher L. Fong	Against	<ul style="list-style-type: none"> <li>TCFD issues</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Gordon D. Giffin	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Diversity issues</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Wilfred A. Gobert	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Steve W. Laut	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Tim S. McKay	Against	<ul style="list-style-type: none"> <li>Lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Frank J. McKenna	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1.1. Elect Director David A. Tuer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.11. Elect Director Annette M. Verschuren	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
<b>CAPITAL ONE FINANCIAL CORPORATION</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Richard D. Fairbank	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1b. Elect Director Ime Archibong	For	
	Resolution 1c. Elect Director Christine Detrick	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1d. Elect Director Ann Fritz Hackett	Against	<ul style="list-style-type: none"> <li>• Lack of SBTi validation and/or lack of disclosures regarding CDP survey</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1e. Elect Director Peter Thomas Killalea	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 1f. Elect Director Cornelis Eli Leenaars	For	
	Resolution 1g. Elect Director Francois Locoh-Donou	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Peter E. Raskind	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Eileen Serra	For	
	Resolution 1j. Elect Director Mayo A. Shattuck, III	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1k. Elect Director Bradford H. Warner	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1l. Elect Director Craig Anthony Williams	For	
	Resolution 2. Eliminate Supermajority Vote Requirement	For	

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 7. Adopt Simple Majority Vote	For (Exceptional)	Support for this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.
	Resolution 8. Report on Board Oversight of Risks Related to Discrimination	Against	• Lack of disclosure
	Resolution 9. Disclose Board Skills and Diversity Matrix	For (Exceptional)	Support for this resolution is warranted for the following reasons: - A board matrix would enhance transparency and would provide shareholders with a better tool to assess the quality of Capital One's board and to evaluate its director nominees; and - A growing number of large companies, including several of its peers, are providing a board skills matrix.
Event			
CH ROBINSON WORLDWIDE INC AGM 04/05/2023 United States	Resolution 1a. Elect Director Scott P. Anderson	Against	• Diversity issues
	Resolution 1b. Elect Director James J. Barber, Jr.	For	
	Resolution 1c. Elect Director Kermit R. Crawford	Against	• Diversity issues

	Resolution 1d. Elect Director Timothy C. Gokey	For	
	Resolution 1e. Elect Director Mark A. Goodburn	For	
	Resolution 1f. Elect Director Mary J. Steele Guilfoile	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Jodee A. Kozlak	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Henry J. Maier	For	
	Resolution 1i. Elect Director James B. Stake	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Paula C. Tolliver	For	
	Resolution 1k. Elect Director Henry W. 'Jay' Winship	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA ZHESHANG BANK CO LTD</b> <b>AGM</b> <b>04/05/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of the Supervisory Committee	For	
	Resolution 3. Approve Annual Report and Its Summary (Domestic and International Standards)	For	
	Resolution 4. Approve Final Financial Report	Against	• Diversity issues
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Annual Budget Report	Against	• Lack of disclosure
	Resolution 7. Approve Appointment of Accounting Firms	For	
	Resolution 8. Approve Report of Connected Transaction Management System Implementation and Information of Connected Transactions	Against	• Lack of transparency
	Resolution 9. Approve Amendments to the Authorization by Shareholders' General Meeting to the Board of Directors	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	



	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 13. Approve Status Report on the Previously Raised Funds	For	
	Resolution 14. Elect Lou Weizhong as Director	For	
	Resolution 15. Amend Articles of Association	For	
	Resolution 16. Approve Issuance of RMB-denominated Financial Bonds	For	
Event	Resolution	Vote Action	Voting Reason
<b>CLARIVATE PLC</b> <b>AGM</b> <b>04/05/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1a. Elect Director Andrew Snyder	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 20% of the board (18%). However, it only recently fell from 31% in the last 2 AGMs. We will monitor this ahead of the next AGM, when stronger voting action may be taken if no progress.
	Resolution 1b. Elect Director Jonathan Gear	For	
	Resolution 1c. Elect Director Valeria Alberola	For	
	Resolution 1d. Elect Director Michael Angelakis	For	
	Resolution 1e. Elect Director Jane Okun Bomba	For	
	Resolution 1f. Elect Director Usama N. Cortas	For	

	Resolution 1g. Elect Director Adam T. Levyn	For	
	Resolution 1h. Elect Director Anthony Munk	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1i. Elect Director Richard W. Roedel	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1j. Elect Director Saurabh Saha	For	
	Resolution 1k. Elect Director Wendell Pritchett	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>CME GROUP INC</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Terrence A. Duffy	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1b. Elect Director Kathryn Benesh	For	
	Resolution 1c. Elect Director Timothy S. Bitsberger	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Charles P. Carey	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1e. Elect Director Bryan T. Durkin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Harold Ford, Jr.	For	
	Resolution 1g. Elect Director Martin J. Gepsman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Larry G. Gerdes	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Daniel R. Glickman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 1j. Elect Director Daniel G. Kaye	For	
	Resolution 1k. Elect Director Phyllis M. Lockett	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1l. Elect Director Deborah J. Lucas	For	
	Resolution 1m. Elect Director Terry L. Savage	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1n. Elect Director Rahael Seifu	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1o. Elect Director William R. Shepard	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1p. Elect Director Howard J. Siegel	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1q. Elect Director Dennis A. Suskind	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of performance related pay</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>COTERRA ENERGY INC</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Thomas E. Jorden	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.2. Elect Director Robert S. Boswell	For	
	Resolution 1.3. Elect Director Dorothy M. Ables	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1.4. Elect Director Amanda M. Brock	For	
	Resolution 1.5. Elect Director Dan O. Dinges	For	
	Resolution 1.6. Elect Director Paul N. Eckley	For	
	Resolution 1.7. Elect Director Hans Helmerich	For	
	Resolution 1.8. Elect Director Lisa A. Stewart	For	
	Resolution 1.9. Elect Director Frances M. Vallejo	For	
	Resolution 1.1. Elect Director Marcus A. Watts	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> </ul>
	Resolution 6. Report on Reliability of Methane Emission Disclosures	For (Exceptional)	A vote FOR this resolution is warranted. In light of heightened regulatory interest and the company's peers joining the Oil and Gas Methane Partnership, shareholders would benefit from more disclosure on the company's methane measurement

	Resolution 7. Report on Climate Lobbying	For (Exceptional)	A vote FOR this proposal is warranted at this time. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's direct and indirect climate lobbying, and how the company would plan to mitigate any risks that might be identified.
Event	Resolution	Vote Action	Voting Reason
<b>DEUTSCHE POST AG</b> <b>AGM</b> <b>04/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5.1. Elect Katrin Suder to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 5.2. Reelect Mario Daberkow to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Authority lasts longer than one year</li> </ul>
	Resolution 7. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>Concerns over generosity of arrangements</li> <li>Generous pension arrangements</li> </ul>
	Resolution 9.1. Amend Article Re: Location of Annual Meeting	For	

	Resolution 9.2. Approve Virtual-Only Shareholder Meetings Until 2025	Against	• Reduction of shareholder rights and protections
	Resolution 9.3. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DFI RETAIL GROUP HOLDINGS LTD AGM 04/05/2023 Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Remuneration concerns and no Rem Report vote</li> <li>• Auditor has stated an 'Emphasis of Matter'</li> <li>• Material governance concerns</li> </ul>
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Clem Constantine as Director	For	
	Resolution 4. Re-elect Adam Keswick as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Too many other time commitments</li> <li>• Diversity issues</li> </ul>
	Resolution 5. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 6. Authorise Issue of Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DOMINOS PIZZA GROUP PLC AGM 04/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Matt Shattock as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Re-elect Ian Bull as Director	For	
	Resolution 7. Re-elect Elias Diaz Sese as Director	For	
	Resolution 8. Re-elect Usman Nabi as Director	For	
	Resolution 9. Re-elect Lynn Fordham as Director	For	
	Resolution 10. Re-elect Natalia Barsegiyan as Director	For	
	Resolution 11. Re-elect Stella David as Director	For	
	Resolution 12. Elect Tracy Corrigan as Director	For	
	Resolution 13. Elect Edward Jamieson as Director	For	



	Resolution 14. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Lack of disclosure although overall pay arrangements appear to be appropriate.</li> <li>• Concerns over generosity of remuneration arrangements but no further increases made in the year</li> <li>• Company is not an accredited living wage employer but overall pay arrangements do not raise concerns</li> </ul>
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>DTE ENERGY COMPANY</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director David A. Brandon	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.2. Elect Director Charles G. McClure, Jr.	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Gail J. McGovern	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Mark A. Murray	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Gerardo Norcia	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.6. Elect Director Robert C. Skaggs, Jr.	For	
	Resolution 1.7. Elect Director David A. Thomas	For	
	Resolution 1.8. Elect Director Gary H. Torgow	For	
	Resolution 1.9. Elect Director James H. Vandenberghe	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Valerie M. Williams	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Right to Call Special Meeting	For	
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as it would enhance the existing shareholder right to call special meetings. Although the proposal also requests the elimination of a one-year holding period provision, the precatory proposal inherently affords the board flexibility to maintain appropriate safeguards against abuse.
	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional reporting on the company's lobbying practices and policies, including its direct lobbying payments and support for special interest groups, would benefit shareholders in assessing its management of related risks.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DUKE ENERGY CORP</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Derrick Burks	For	
	Resolution 1b. Elect Director Annette K. Clayton	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1c. Elect Director Theodore F. Craver, Jr.	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Robert M. Davis	For	
	Resolution 1e. Elect Director Caroline Dorsa	For	

	Resolution 1f. Elect Director W. Roy Dunbar	For	
	Resolution 1g. Elect Director Nicholas C. Fanandakis	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Lynn J. Good	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1i. Elect Director John T. Herron	Against	• TCFD issues
	Resolution 1j. Elect Director Idalene F. Kesner	For	
	Resolution 1k. Elect Director E. Marie McKee	Against	• Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Michael J. Pacilio	For	
	Resolution 1m. Elect Director Thomas E. Skains	For	
	Resolution 1n. Elect Director William E. Webster, Jr.	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as have concerns over the CEO: Employee pay ratio which is more than 100:1 and has increased by over 10% from the previous year. Overall pay does not raise concern. We will track benefit payments going ahead, as they are what primarily contributed to the increase in the pay ratio during the year under review.

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	For	
	Resolution 6. Adopt Simple Majority Vote	For (Exceptional)	A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.
	Resolution 7. Create a Committee to Evaluate Decarbonization Risk	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>EASTMAN CHEMICAL COMPANY</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Humberto P. Alfonso	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Too many other time commitments</li> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Brett D. Begemann	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Eric L. Butler	For	
	Resolution 1.4. Elect Director Mark J. Costa	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chairman</li> </ul>
	Resolution 1.5. Elect Director Edward L. Doheny, II	For	
	Resolution 1.6. Elect Director Linnie M. Haynesworth	For	

	Resolution 1.7. Elect Director Julie F. Holder	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Renee J. Hornbaker	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Kim Ann Mink	For	
	Resolution 1.1. Elect Director James J. O'Brien	For	
	Resolution 1.11. Elect Director David W. Raisbeck	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.12. Elect Director Charles K. Stevens, III	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>ECOLAB INC</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Shari L. Ballard	For	
	Resolution 1b. Elect Director Barbara J. Beck	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Christophe Beck	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1d. Elect Director Jeffrey M. Ettinger	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Eric M. Green	For	
	Resolution 1f. Elect Director Arthur J. Higgins	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Michael Larson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1h. Elect Director David W. MacLennan	For	
	Resolution 1i. Elect Director Tracy B. McKibben	For	
	Resolution 1j. Elect Director Lionel L. Nowell, III	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1k. Elect Director Victoria J. Reich	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1l. Elect Director Suzanne M. Vautrinot	For	
	Resolution 1m. Elect Director John J. Zillmer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Amend Nonqualified Employee Stock Purchase Plan	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> </ul>



	Resolution 6. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 7. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>EQUIFAX INC</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mark W. Begor	For	
	Resolution 1b. Elect Director Mark L. Feidler	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Karen L. Fichuk	For	
	Resolution 1d. Elect Director G. Thomas Hough	For	
	Resolution 1e. Elect Director Robert D. Marcus	For	
	Resolution 1f. Elect Director Scott A. McGregor	For	

	Resolution 1g. Elect Director John A. McKinley	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Melissa D. Smith	For	
	Resolution 1i. Elect Director Audrey Boone Tillman	For	
	Resolution 1j. Elect Director Heather H. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Retention award</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Poor performance linkage</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Approve Omnibus Stock Plan	For	
<b>Event</b> <b>FIRST BANCORP (NORTH CAROLINA)</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 6. Oversee and Report a Racial Equity Audit	For (Exceptional)	A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Equifax's efforts to address the issue of racial inequality for its stakeholders and its management of related risks.
	Resolution 1.1. Elect Director Mary Clara Capel	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1.2. Elect Director James C. Crawford, III	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Suzanne S. DeFerie	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Abby J. Donnelly	For	
	Resolution 1.5. Elect Director Mason Y. Garrett	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director John B. Gould	For	
	Resolution 1.7. Elect Director Michael G. Mayer	For	
	Resolution 1.8. Elect Director John W. McCauley	For	
	Resolution 1.9. Elect Director Carlie C. McLamb, Jr.	For	
	Resolution 1.1. Elect Director Richard H. Moore	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.11. Elect Director Dexter V. Perry	For	
	Resolution 1.12. Elect Director J. Randolph Potter	For	
	Resolution 1.13. Elect Director O. Temple Sloan, III	For	

	Resolution 1.14. Elect Director Frederick L. Taylor, II	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.15. Elect Director Virginia Thomasson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.16. Elect Director Dennis A. Wicker	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify BDO USA, LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances, we would not have supported this resolution in respect of executive remuneration as less than 2/3 of LTIP awards are performance based. However, we have exceptionally supported as LTIP awards comprise between 50 percent and 100% of base-salary and so this is not considered problematic, and in fact nor is overall remuneration.
Event	Resolution	Vote Action	Voting Reason
<b>FIRST QUANTUM MINERALS LTD</b> <b>AGM</b> <b>04/05/2023</b> <b>Canada</b>	Resolution 1. Fix Number of Directors at Ten	For	
	Resolution 2.1. Elect Director Andrew B. Adams	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.2. Elect Director Alison C. Beckett	For	
	Resolution 2.3. Elect Director Robert J. Harding	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 2.4. Elect Director Kathleen A. Hogenson	For	
	Resolution 2.5. Elect Director Charles Kevin McArthur	For	
	Resolution 2.6. Elect Director Philip K. R. Pascall	For	
	Resolution 2.7. Elect Director Anthony Tristan Pascall	For	
	Resolution 2.8. Elect Director Simon J. Scott	For	
	Resolution 2.9. Elect Director Joanne K. Warner	For	
	Resolution 2.1. Elect Director Geoff Chater	For	
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
	Resolution 5. Re-approve Shareholder Rights Plan	For	
Event	Resolution	Vote Action	Voting Reason
FORTIS INC AGM 04/05/2023 Canada	Resolution 1.1. Elect Director Tracey C. Ball	For	
	Resolution 1.2. Elect Director Pierre J. Blouin	For	
	Resolution 1.3. Elect Director Lawrence T. Borgard	For	
	Resolution 1.4. Elect Director Maura J. Clark	For	
	Resolution 1.5. Elect Director Lisa Crutchfield	For	

	Resolution 1.6. Elect Director Margarita K. Dilley	For	
	Resolution 1.7. Elect Director Julie A. Dobson	For	
	Resolution 1.8. Elect Director Lisa L. Durocher	For	
	Resolution 1.9. Elect Director David G. Hutchens	For	
	Resolution 1.1. Elect Director Gianna M. Manes	For	
	Resolution 1.11. Elect Director Donald R. Marchand	For	
	Resolution 1.12. Elect Director Jo Mark Zurel	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
<b>GENPACT LTD AGM 04/05/2023 Bermuda</b>	Resolution 1.1. Elect Director N.V. Tiger Tyagarajan	For	
	Resolution 1.2. Elect Director James Madden	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Ajay Agrawal	For	
	Resolution 1.4. Elect Director Stacey Cartwright	For	

	Resolution 1.5. Elect Director Laura Conigliaro	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Tamara Franklin	For	
	Resolution 1.7. Elect Director Carol Lindstrom	For	
	Resolution 1.8. Elect Director CeCelia Morken	For	
	Resolution 1.9. Elect Director Brian Stevens	For	
	Resolution 1.1. Elect Director Mark Verdi	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG Assurance and Consulting Services LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GILDAN ACTIVEWEAR INC. AGM 04/05/2023 Canada</b>	Resolution 1. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 2.1. Elect Director Donald C. Berg	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>

	Resolution 2.2. Elect Director Maryse Bertrand	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 2.3. Elect Director Dhaval Buch	For	
	Resolution 2.4. Elect Director Marc Caira	For	
	Resolution 2.5. Elect Director Glenn J. Chamandy	For	
	Resolution 2.6. Elect Director Shirley E. Cunningham	For	
	Resolution 2.7. Elect Director Charles M. Herington	For	
	Resolution 2.8. Elect Director Luc Jobin	For	
	Resolution 2.9. Elect Director Craig A. Leavitt	For	
	Resolution 2.1. Elect Director Anne Martin-Vachon	For	
	Resolution 3. Re-approve Shareholder Rights Plan	For	
	Resolution 4. Amend Long-Term Incentive Plan	For	
	Resolution 5. Amend Long-Term Incentive Plan	For	
	Resolution 6. Advisory Vote on Executive Compensation Approach	For	



	Resolution 7. Review Human Capital Management KPIs and SPTs Addressing Human Rights in its Supply Chain, and Improving Employee Safety and Reducing Workplace Risks and Include One Such KPI/SPT in its Next Sustainability Linked Credit Facility in 2027	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
<b>GLANBIA PLC</b> <b>AGM</b> <b>04/05/2023</b> <b>Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Donard Gaynor as Director	For	
	Resolution 3b. Re-elect Siobhan Talbot as Director	For	
	Resolution 3c. Re-elect Mark Garvey as Director	For	
	Resolution 3d. Re-elect Roisin Brennan as Director	For	
	Resolution 3e. Re-elect Paul Duffy as Director	For	
	Resolution 3f. Elect Ilona Haaijer as Director	For	
	Resolution 3g. Re-elect Brendan Hayes as Director	For	
	Resolution 3h. Re-elect Jane Lodge as Director	For	
	Resolution 3i. Re-elect John G Murphy as Director	For	

	Resolution 3j. Re-elect Patrick Murphy as Director	For	
	Resolution 3k. Re-elect Dan O'Connor as Director	For	
	Resolution 3l. Elect Kimberly Underhill as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 5. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as we have concerns over the CEO: Employee pay ratio which is more than 50:1 and has increased by over 20% from the previous year. This is as a result of a significant increase in single total figure which is mainly due to the increased LTIP vesting value, which was granted in 2020. Even though the company reduced the 2020 award at grant by 20% , an exceptional gain materialised when the award vested. The company explains "the company's strong performance and outperformance relative to the FTSE 100 and the STOXX Europe 600 Food and Beverage index over the performance period, the Remuneration Committee considers that the increase in the share price from date of grant is due to the underlying performance of the business. Therefore, it does not consider the vesting outcome to result in a windfall gain. It also considered that the share price at which the award was made of EUR 11.87 and the share price at which previous awards have been made. As such, the Remuneration Committee does not consider a further scale back of the award would be appropriate, in light of the current share price relative to previous share award share prices." The company's explanation, together with the reduction at grant, is acknowledged.
	Resolution 6. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 7. Authorise Issue of Equity	For	

	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Determine Price Range for Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
GR SARANTIS SA AGM 04/05/2023 Greece	Resolution 1. Approve Financial Statements, Statutory Reports and Income Allocation	For	
	Resolution 2. Receive Audit Committee's Report	For	
	Resolution 3. Approve Management of Company	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Discharge of Auditors	For	
	Resolution 5. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> <li>• Poor disclosure</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 7. Elect Members; Approve Type, Term and Composition of the Audit Committee	For	

	Resolution 8. Receive Report of Independent Non-Executive Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GRAFTON GROUP PLC</b> <b>AGM</b> <b>04/05/2023</b> <b>Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Paul Hampden Smith as Director	For	
	Resolution 3b. Re-elect Susan Murray as Director	For	
	Resolution 3c. Re-elect Vincent Crowley as Director	For	
	Resolution 3d. Re-elect Rosheen McGuckian as Director	For	
	Resolution 3e. Re-elect Avis Darzins as Director	For	
	Resolution 3f. Re-elect David Arnold as Director	For	
	Resolution 3g. Elect Eric Born as Director	For	
	Resolution 3h. Re-elect Michael Roney as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 4. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration Report	For (Exceptional)	<p>Normally, we would not be able to support this resolution albeit there are some mitigating factors: - No ESG metrics in pay plans. However, for FY2023, the performance metrics and weightings for the annual bonus have been slightly changed, to include Gender Diversity (5%) and Carbon Reduction (5%). - Base pay for the CEO is in the upper quartile which is not justified by either the performance or size of the company and the new CEO will receive a salary of £740,000, representing a 17.5% premium to that of his predecessor. - No deferral has been applied to the annual bonus. However, 30% of the bonus must be used for the purchase of shares in the Group. - Company is not an accredited Living Wage Employer. However due to the cost of living crisis, the group has taken some measures to help its wider workforce. As an example, Selco provided 96% of its 3,000 colleagues with a cost of living support payment of £750 each at a total cost of £2.5 million. Other Group businesses introduced additional payments direct to colleagues, ?early pay? and flexible pay facilities so that colleagues can access accrued salary before scheduled pay date, and availability of free breakfast with locally sourced products. In the UK and Ireland 97.5% of colleagues were paid at least 1% above the national minimum wage. Other businesses operate in countries that have industry level agreements. We will engage with the company to communicate that living wage considerations are now a process to be undertaken when it comes to staffing.</p>

	Resolution 7. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there is no mandatory bonus deferral. We however acknowledge that or simplicity, the new remuneration policy proposes to apply 30% of any annual bonus earned after statutory deductions for the purchase of shares in the Group.
	Resolution 8. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Shares	For	
	Resolution 12. Determine Price Range at which Treasury Shares may be Re-issued Off-Market	For	
Event	Resolution	Vote Action	Voting Reason
<b>GROEP BRUSSEL LAMBERT NV AGM 04/05/2023 Belgium</b>	Resolution 2.2. Approve Financial Statements	For	
	Resolution 3. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>

	Resolution 5.3.1. Elect Mary Meaney as Independent Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 5.3.2. Elect Christian Van Thill as Independent Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 5.4.1. Reelect Paul Desmarais, Jr. as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Proposed term in office is too long</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>



	Resolution 5.4.2. Reelect Cedric Frere as Director	Against	<ul style="list-style-type: none"> <li>Represents major shareholder who is over represented on Board</li> <li>Not independent and lack of independence on Board</li> <li>Proposed term in office is too long</li> </ul>
	Resolution 5.4.3. Reelect Segolene Gallienne - Frere as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Not independent and lack of independence on Board</li> <li>Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> </ul>
	Resolution 7.2. Approve Guarantee to Acquire Shares under Long Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>Connected to other proposals that we are not supporting</li> </ul>
	Resolution 1. Approve Cancellation of Treasury Shares	For	
	Resolution 2. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
<b>GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD</b> <b>AGM</b> <b>04/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Audit Report	For	
	Resolution 5. Approve Financial Statements	For	

	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Financing Application	For	
	Resolution 9. Approve Provision of Guarantees	For	
	Resolution 10. Approve Foreign Exchange Hedging Business	For	
	Resolution 11. Approve Remuneration (Allowance) of Directors and Senior Management Members	For	
	Resolution 12. Approve Remuneration (Allowance) of Supervisors	For	
	Resolution 13. Approve Shareholder Dividend Return Plan	For	
	Resolution 14. Approve Cancellation of Partial Stock Options and Repurchase and Cancellation of Partial Performance Shares	For	
	Resolution 15. Approve Use of Own Funds to Invest in Financial Products	Against	• Lack of transparency
	Resolution 16.1. Elect Xu Jinfu as Director	Against	• Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 16.2. Elect Gu Bin as Director	For	

	Resolution 16.3. Elect Xu Sanshan as Director	For	
	Resolution 16.4. Elect Zhao Jingwei as Director	For	
	Resolution 16.5. Elect Han Heng as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 17.1. Elect Chen Limei as Director	For	
	Resolution 17.2. Elect Nan Junmin as Director	For	
	Resolution 17.3. Elect Zhang Mingqiu as Director	For	
	Resolution 17.4. Elect Li Zhijuan as Director	For	
	Resolution 18.1. Elect He Guilan as Supervisor	For	
	Resolution 18.2. Elect Yao Yuze as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>H &amp; M HENNES &amp; MAURITZ AB</b> <b>AGM</b> <b>04/05/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 6.50	For	

	Resolution 9.c1. Approve Discharge of Board Chair Karl-Johan Persson	For	
	Resolution 9.c2. Approve Discharge of Board Member Stina Bergfors	For	
	Resolution 9.c3. Approve Discharge of Board Member Anders Dahlvig	For	
	Resolution 9.c4. Approve Discharge of Board Member Danica Kragic Jensfelt	For	
	Resolution 9.c5. Approve Discharge of Board Member Lena Patriksson Keller	For	
	Resolution 9.c6. Approve Discharge of Board Member Christian Sievert	For	
	Resolution 9.c7. Approve Discharge of Board Member Erica Wiking Hager	For	
	Resolution 9.c8. Approve Discharge of Board Member Niklas Zennstrom	For	
	Resolution 9.c9. Approve Discharge of Employee Representative Ingrid Godin	For	
	Resolution 9.c10. Approve Discharge of Employee Representative Tim Gahnstrom	For	
	Resolution 9.c11. Approve Discharge of Employee Representative Louise Wikholm	For	
	Resolution 9.c12. Approve Discharge of Employee Representative Margareta Welinder	For	

	Resolution 9.c13. Approve Discharge of Employee Representative Hampus Glanzelius	For	
	Resolution 9.c14. Approve Discharge of Employee Representative Agneta Gustafsson	For	
	Resolution 9.c15. Approve Discharge of CEO Helena Helmersson	For	
	Resolution 10.1. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 10.2. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 11.1. Approve Remuneration of Directors in the Amount of SEK 1.85 Million for Chairman and SEK 800,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 11.2. Approve Remuneration of Auditors	For	
	Resolution 12.1. Reelect Stina Bergfors as Director	For	
	Resolution 12.2. Reelect Anders Dahlvig as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 12.3. Reelect Danica Kragic Jensfelt as Director	For	
	Resolution 12.4. Reelect Lena Patriksson Keller as Director	For	

	Resolution 12.5. Reelect Karl-Johan Persson as Director	For	
	Resolution 12.6. Reelect Christian Sievert as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 12.7. Reelect Niklas Zennstrom as Director	For	
	Resolution 12.8. Elect Christina Synnergren as Director	For	
	Resolution 12.9. Reelect Karl-Johan Persson as Board Chair	Against	• Lack of independence • Insufficient policies and targets on Biodiversity
	Resolution 13. Ratify Deloitte as Auditor	For	
	Resolution 14. Approve Remuneration Report	Against	• No formal committee
	Resolution 15. Approve SEK 3.2 Billion Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 3.2 Billion for a Bonus Issue	For	
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Request Board to Initiate Plan for Launching Clothing with Fairtrade Label	Against	• Proposals do not add any value or strong case not made
	Resolution 18. Request Company to Negotiate with Unions and Suppliers to Establish and Manage (i) Wage Assurance Account, (ii) Severance Claims Account, and (iii) Administration and Enforcement Account	For (Exceptional)	A vote FOR this proposal is warranted as we support the request for negotiations as it may aid in ensuring that the company appropriately manages workers present in its supply chain and ensures fair labor standards during unforeseen events.

	Resolution 19. Request Company to Disclose Exposure to and Risks of Sourcing GM Cotton, and Set Targets to Decrease Exposure to GM Cotton and Increase Sourcing of Organic Cotton	For (Exceptional)	A vote FOR this item is warranted, as the company's level of sustainability disclosure could benefit from further inclusion of biodiversity preservation with regard to GMOs.
	Resolution 20. Report on Slaughter Methods Used in H&M Supply Chain	For (Exceptional)	A vote FOR this proposal is warranted because greater transparency on policies and practices regarding animal slaughter methods should benefit shareholders. The report would also help to ensure that animal welfare is protected through industry collaboration and supplier engagement.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HACKETT GROUP INC</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1. Elect Director John R. Harris	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• TCFD issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify RSM US LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAMMERSON PLC</b> <b>AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>04/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Poor performance linkage</li> <li>• Undue ratcheting up of pay</li> <li>• Potentially excessive remuneration</li> </ul>
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Re-elect Habib Annous as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 5. Re-elect Meka Brunel as Director	For	
	Resolution 6. Re-elect Mike Butterworth as Director	For	
	Resolution 7. Re-elect Rita-Rose Gagne as Director	For	
	Resolution 8. Re-elect Adam Metz as Director	For	
	Resolution 9. Re-elect Robert Noel as Director	For	
	Resolution 10. Re-elect Himanshu Raja as Director	For	
	Resolution 11. Re-elect Carol Welch as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	



	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Elect Nick Hughes, a Shareholder Nominee to the Board	Against	• Proposals do not add any value or strong case not made
	Resolution 19. Elect Craig Tate, a Shareholder Nominee to the Board	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANG SENG BANK LTD AGM 04/05/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Kathleen C H Gan as Director	For	
	Resolution 2b. Elect Patricia S W Lam as Director	For	
	Resolution 2c. Elect Huey Ru Lin Director	For	
	Resolution 2d. Elect Kenneth S Y Ng as Director	For	
	Resolution 2e. Elect Say Pin Saw as Director	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 6. Adopt New Articles of Association	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOLCIM AG AGM 04/05/2023 Switzerland</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve Dividends of CHF 2.50 per Share from Capital Contribution Reserves	For	
	Resolution 4.1. Amend Corporate Purpose	For	
	Resolution 4.2. Amend Articles Re: Shares and Share Register	For	
	Resolution 4.3. Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Against	• Reduction of shareholder rights and protections
	Resolution 4.4. Amend Articles Re: Restriction on Share Transferability	For	
	Resolution 4.5. Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	
	Resolution 5.1.1. Reelect Jan Jenisch as Director and Elect as Board Chair	Against	• Chairman who was prev CEO

	Resolution 5.1.2. Reelect Philippe Block as Director	For	
	Resolution 5.1.3. Reelect Kim Fausing as Director	For	
	Resolution 5.1.4. Reelect Leanne Geale as Director	For	
	Resolution 5.1.5. Reelect Naina Kidwai as Director	For	
	Resolution 5.1.6. Reelect Ilias Laeber as Director	For	
	Resolution 5.1.7. Reelect Juerg Oleas as Director	For	
	Resolution 5.1.8. Reelect Claudia Ramirez as Director	For	
	Resolution 5.1.9. Reelect Hanne Sorensen as Director	For	
	Resolution 5.2.1. Reappoint Ilias Laeber as Member of the Nomination, Compensation and Governance Committee	For	
	Resolution 5.2.2. Reappoint Juerg Oleas as Member of the Nomination, Compensation and Governance Committee	For	
	Resolution 5.2.3. Reappoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee	For	
	Resolution 5.2.4. Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 5.3.1. Ratify Ernst & Young AG as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 5.3.2. Designate Sabine Burkhalter Kaimakliotis as Independent Proxy	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 3 Million	For	
	Resolution 6.2. Approve Remuneration of Executive Committee in the Amount of CHF 36 Million	For	
	Resolution 7. Approve CHF 80 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	
	Resolution 8. Approve Climate Report	Abstain	• Is Paris-aligned but some concerns over specific targets
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HONGKONG LAND HOLDINGS LTD AGM 04/05/2023 Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues • Material governance concerns • Remuneration concerns and no Rem Report vote
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Stuart Grant as Director	For	
	Resolution 4. Elect Lily Jencks as Director	For	
	Resolution 5. Re-elect Christina Ong as Director	For	

	Resolution 6. Re-elect Robert Wong as Director	For	
	Resolution 7. Appoint PricewaterhouseCoopers, Hong Kong as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Issue of Equity	For	
Event	Resolution	Vote Action	Voting Reason
<b>HOWDEN JOINERY GROUP PLC</b> <b>AGM</b> <b>04/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Undue ratcheting up of pay although overall levels not of material concern</li> <li>• Multiple application of the same performance target</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Peter Ventress as Director	For	
	Resolution 5. Re-elect Karen Caddick as Director	For	
	Resolution 6. Re-elect Andrew Cripps as Director	For (Exceptional)	Under normal circumstances, we would use this vote on this nomination committee member to reflect our concerns that there is no ethnic diversity on the board. However, the Company notes that the Board aims to have at least one member from an ethnic minority by year end 2024. Gender diversity is positive on board, with more than 40% of the board comprising female directors.
	Resolution 7. Re-elect Louise Fowler as Director	For	

	Resolution 8. Re-elect Paul Hayes as Director	For	
	Resolution 9. Re-elect Andrew Livingston as Director	For	
	Resolution 10. Re-elect Debbie White as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise UK Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>IGM FINANCIAL INC</b> <b>AGM</b> <b>04/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Marc A. Bibeau	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Marcel R. Coutu	For	
	Resolution 1.3. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.4. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor attendance of Board/committee meetings</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Gary Doer	For	
	Resolution 1.6. Elect Director Susan Doniz	For	
	Resolution 1.7. Elect Director Claude Genereux	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.8. Elect Director Sharon Hodgson	For	
	Resolution 1.9. Elect Director Sharon MacLeod	For	
	Resolution 1.1. Elect Director Susan J. McArthur	For	
	Resolution 1.11. Elect Director John McCallum	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.12. Elect Director R. Jeffrey Orr	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Ethnic diversity issues</li> </ul>
	Resolution 1.13. Elect Director James O'Sullivan	For	

	Resolution 1.14. Elect Director Gregory D. Tretiak	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.15. Elect Director Beth Wilson	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> <li>Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>IMI PLC</b> <b>AGM</b> <b>04/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>Concerns over generosity of arrangements</li> <li>Company is not an accredited Living Wage Employer</li> <li>Lack of bonus deferral</li> </ul>
	Resolution 4. Re-elect Lord Smith of Kelvin as Director	For	
	Resolution 5. Re-elect Thomas Thune Andersen as Director	For	
	Resolution 6. Re-elect Caroline Dowling as Director	For	
	Resolution 7. Re-elect Katie Jackson as Director	For	



	Resolution 8. Re-elect Ajai Puri as Director	For	
	Resolution 9. Re-elect Isobel Sharp as Director	For	
	Resolution 10. Re-elect Daniel Shook as Director	For	
	Resolution 11. Re-elect Roy Twite as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution A. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution B. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution C. Authorise Market Purchase of Ordinary Shares	For	
	Resolution D. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INDIVIOR PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>04/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Lack of linkage to E&amp;S issues</li> <li>• Potentially excessive remuneration</li> </ul>
	Resolution 3. Elect Barbara Ryan as Director	For	
	Resolution 4. Re-elect Peter Bains as Director	For	
	Resolution 5. Re-elect Mark Crossley as Director	For	
	Resolution 6. Re-elect Graham Hetherington as Director	For (Exceptional)	Under normal circumstances we would be unable to support due to concerns there is no ethnic diversity on the board however we acknowledge they are aware and supportive of the Parker review. In addition they have made progress with gender diversity during the year with a new female joining the board and they have announced that Juliet Thompson will take over the role of senior independent director later in the year.
	Resolution 7. Re-elect Jerome Lande as Director	For	
	Resolution 8. Re-elect Joanna Le Couilliard as Director	For	
	Resolution 9. Re-elect Thomas McLellan as Director	For	
	Resolution 10. Re-elect Lorna Parker as Director	For	
	Resolution 11. Re-elect Daniel Phelan as Director	For	
	Resolution 12. Re-elect Ryan Preblich as Director	For	
	Resolution 13. Re-elect Mark Stejbach as Director	For	

	Resolution 14. Re-elect Juliet Thompson as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Adopt New Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IRISH RESIDENTIAL PROPERTIES REIT PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

04/05/2023 Ireland	Resolution 2a. Re-elect Declan Moylan as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as he is the nomination committee Chair and there is no ethnic diversity on the board. We have however engaged with the company who acknowledge the need to meet Parker review's asks, which they will incorporate into their director appointment considerations.
	Resolution 2b. Re-elect Margaret Sweeney as Director	For	
	Resolution 2c. Re-elect Brian Fagan as Director	For	
	Resolution 2d. Re-elect Joan Garahy as Director	For	
	Resolution 2e. Re-elect Phillip Burns as Director	For	
	Resolution 2f. Re-elect Stefanie Frensch as Director	For	
	Resolution 2g. Re-elect Tom Kavanagh as Director	For	
	Resolution 2h. Elect Hugh Scott-Barrett as Director	For	
	Resolution 2i. Elect Denise Turner as Director	For	
	Resolution 3. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 4. Ratify KPMG as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>

	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8a. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8b. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Reissuance of Treasury Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ITV PLC</b> <b>AGM</b> <b>04/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Salman Amin as Director	For	
	Resolution 5. Re-elect Edward Carter as Director	For	
	Resolution 6. Re-elect Graham Cooke as Director	For	
	Resolution 7. Elect Andrew Cosslett as Director	For	
	Resolution 8. Re-elect Margaret Ewing as Director	For	
	Resolution 9. Elect Gidon Katz as Director	For	
	Resolution 10. Re-elect Chris Kennedy as Director	For	

	Resolution 11. Re-elect Anna Manz as Director	For	
	Resolution 12. Re-elect Carolyn McCall as Director	For	
	Resolution 13. Re-elect Sharmila Nebhrajani as Director	For	
	Resolution 14. Re-elect Duncan Painter as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Approve Sharesave Plan	For	
Event	Resolution	Vote Action	Voting Reason

<b>JARDINE MATHESON HOLDINGS LTD</b> <b>AGM</b> <b>04/05/2023</b> <b>Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect David Hsu as Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Re-elect Adam Keswick as Director	Abstain	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Too many other directorships</li> </ul>
	Resolution 5. Re-elect Anthony Nightingale as Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6. Appoint PricewaterhouseCoopers, Hong Kong as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity	For	
Event	Resolution	Vote Action	Voting Reason
<b>KBC GROEP NV</b> <b>AGM</b> <b>04/05/2023</b> <b>Belgium</b>	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 4 per Share	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 8. Approve Auditors' Remuneration	For	



	Resolution 9.1. Reelect Koenraad Debackere as Independent Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.2. Reelect Alain Bostoën as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9.3. Reelect Franky Depickere as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 9.4. Reelect Frank Donck as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.5. Elect Marc De Ceuster as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9.6. Elect Raf Sels as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>

	Resolution 2.1. Authorization to Increase Share Capital within the Framework of Authorized Capital Without Preemptive Rights	Against	• Duration of authority too long
	Resolution 2.2. Approve Issuance of Shares with Preemptive Rights	Against	• Duration of authority too long
	Resolution 3. Amend Article 7 Re: Insert Transitional Provision	For	
	Resolution 4. Amend Article 8 Re: Allocation of Share Premiums	For	
	Resolution 5. Authorize Cancellation of Treasury Shares	For	
	Resolution 7. Amend Article 20 Re: Powers of the Executive Committee	For	
	Resolution 8. Amend Article 23 Re: Deletion of Transitional Provision	For	
	Resolution 9. Approve Coordination of the Articles of Association and Authorize Filing of Required Documents/Formalities at Trade Registry	For	
	Resolution 10. Authorize Implementation of Approved Resolutions	For	
	Resolution 11. Authorize Filing of Required Documents/Formalities at Trade Registry	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KRAFT HEINZ CO AGM 04/05/2023 United States</b>	Resolution 1a. Elect Director Gregory E. Abel	For	
	Resolution 1b. Elect Director Humberto P. Alfonso	Against	• Too many other time commitments

	Resolution 1c. Elect Director John T. Cahill	For	
	Resolution 1d. Elect Director Lori Dickerson Fouche	For	
	Resolution 1e. Elect Director Diane Gherson	For	
	Resolution 1f. Elect Director Timothy Kenesey	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1g. Elect Director Alicia Knapp	For	
	Resolution 1h. Elect Director Elio Leoni Sceti	For	
	Resolution 1i. Elect Director Susan Mulder	For	
	Resolution 1j. Elect Director James Park	For	
	Resolution 1k. Elect Director Miguel Patricio	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1l. Elect Director John C. Pope	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Adopt Simple Majority Vote	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>

	Resolution 5. Report on Supply Chain Water Risk Exposure	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Shareholders would benefit from the requested report as it would provide additional information on the company's water supply and conservation practices, particularly in its supply chains, thereby accounting for water risk throughout the entire value chain. Furthermore, the disclosure would allow the company to better manage water related risks and align company commitment to long term shareholder value.
	Resolution 6. Commission a Civil Rights and Non-Discrimination Audit	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>LOBLAW COMPANIES LTD</b> <b>AGM</b> <b>04/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Scott B.Bonham	For	
	Resolution 1.2. Elect Director Shelley G. Broader	For	
	Resolution 1.3. Elect Director Christie J.B. Clark	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Daniel Debow	For	
	Resolution 1.5. Elect Director William A. Downe	For	
	Resolution 1.6. Elect Director Janice Fukakusa	For	
	Resolution 1.7. Elect Director M. Marianne Harris	For	
	Resolution 1.8. Elect Director Kevin Holt	For	
	Resolution 1.9. Elect Director Claudia Kotchka	For	

	Resolution 1.1. Elect Director Sarah Raiss	For	
	Resolution 1.11. Elect Director Galen G. Weston	Against	• Combined CEO/Chairman
	Resolution 1.12. Elect Director Cornell Wright	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>METTLER-TOLEDO INTERNATIONAL INC AGM 04/05/2023 United States</b>	Resolution 1.1. Elect Director Robert F. Spoerry	Against	• Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Roland Diggelmann	For	
	Resolution 1.3. Elect Director Domitille Doat-Le Bigot	For	
	Resolution 1.4. Elect Director Elisha W. Finney	For	
	Resolution 1.5. Elect Director Richard Francis	For	

	Resolution 1.6. Elect Director Michael A. Kelly	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Thomas P. Salice	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Ingrid Zhang	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MONDI PLC</b> <b>AGM</b> <b>04/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Lack of linkage to E&amp;S issues</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Anke Groth as Director	For	

	Resolution 6. Elect Saki Macozoma as Director	For	
	Resolution 7. Re-elect Svein Richard Brandtzaeg as Director	For	
	Resolution 8. Re-elect Sue Clark as Director	For	
	Resolution 9. Re-elect Andrew King as Director	For	
	Resolution 10. Re-elect Mike Powell as Director	For	
	Resolution 11. Re-elect Dominique Reiniche as Director	For	
	Resolution 12. Re-elect Dame Angela Strank as Director	For	
	Resolution 13. Re-elect Philip Yea as Director	Abstain	• Insufficient policies and targets on Biodiversity
	Resolution 14. Re-elect Stephen Young as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
<b>MONEYSUPERMARKET.COM GROUP PLC</b> <b>AGM</b> <b>04/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Restricted Share Plan	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Robin Freestone as Director	For	
	Resolution 7. Re-elect Peter Duffy as Director	For	
	Resolution 8. Re-elect Sarah Warby as Director	For	
	Resolution 9. Re-elect Caroline Britton as Director	For	
	Resolution 10. Re-elect Lesley Jones as Director	For	
	Resolution 11. Elect Rakesh Sharma as Director	For	
	Resolution 12. Elect Niall McBride as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	



	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MONTAGE TECHNOLOGY CO LTD</b> <b>EGM</b> <b>04/05/2023</b> <b>China</b>	Resolution 1. Approve Draft and Summary of Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate performance linkage</li> <li>• Discount to market price</li> </ul>
	Resolution 2. Approve Management Method of Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• Discount to market price</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Discount to market price</li> <li>• Inadequate performance linkage</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MORGAN SINDALL GROUP PLC</b> <b>AGM</b> <b>04/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the maximum limit on bonus component has been increased from 125% to 150% of base salary and LTIP opportunities have been increased from 150% to 200% of base salary. Further, it is observed that over the past two years maximum bonus and LTIP have been paid to the executives. We note that the increased limits will not be applicable for FY2023 awards and will be applicable from FY2024 onwards. We also appreciate that increases are primarily being made on variable pay opportunities; the level of stretch in performance conditions will be kept under review.
	Resolution 4. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there are no ESG metrics in pay plans. The company intended to introduce ESG metrics as performance conditions during the year but ultimately decided not to in order to maintain a clear, transparent, well-understood remuneration structure. The Committee's view on inclusion of ESG targets, has remained unchanged. We have engaged with them on this topic, and understood that the company considers ESG to largely motivate financial outcomes (the bonus and LTIP are fully performance-based). Furthermore, the Company is not an accredited Living Wage Employer. We however acknowledge that the CEO to employee pay ratio is quite low (34:1 in 2022, 53:1 in 2021). We will observe future pay outcomes to look for evidence of ESG being embedded into financial performance considerations; we will scrutinise this vote ahead of the next AGM if such evidence is not found.

	Resolution 5. Re-elect Michael Findlay as Director	For	
	Resolution 6. Re-elect John Morgan as Director	For	
	Resolution 7. Re-elect Steve Crummett as Director	For	
	Resolution 8. Re-elect Malcolm Cooper as Director	For	
	Resolution 9. Re-elect Tracey Killen as Director	For	
	Resolution 10. Re-elect David Lowden as Director	For	
	Resolution 11. Re-elect Jen Tippin as Director	For	
	Resolution 12. Re-elect Kathy Quashie as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	

	Resolution 17. Approve Long-Term Incentive Plan	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the increase in the bonus component from 125% to 150% of base pay and LTIP opportunity from 150% to 200% of base pay, substantially increases the variable pay (both bonus and LTIP) for Executive Directors. In mitigation, the LTIP covers all employees of the Company and the concerns on the quantum available to EDs is further discussed under the vote for the remuneration policy.
	Resolution 18. Approve Share Option Plan	For	
	Resolution 19. Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>MUELLER INDUSTRIES INC</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Gregory L. Christopher	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Elizabeth Donovan	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Ethnic diversity issues</li> </ul>

	Resolution 1.3. Elect Director William C. Drummond	For	
	Resolution 1.4. Elect Director Gary S. Gladstein	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Scott J. Goldman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director John B. Hansen	For	
	Resolution 1.7. Elect Director Terry Hermanson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Charles P. Herzog, Jr.	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEXI SPA AGM 04/05/2023</b>	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	

Italy	Resolution 2.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Lack of performance linkage</li> <li>• Excessive pay levels</li> </ul>
	Resolution 2.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4. Elect Johannes Korp as Director and Approve Director's Remuneration	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PARKLAND FUEL CORP</b> <b>AGM</b> <b>04/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Michael Christiansen	For	
	Resolution 1.2. Elect Director Lisa Colnett	For	
	Resolution 1.3. Elect Director Robert Espey	For	
	Resolution 1.4. Elect Director Marc Halley	For	
	Resolution 1.5. Elect Director Tim W. Hogarth	For	
	Resolution 1.6. Elect Director Richard Hookway	For	

	Resolution 1.7. Elect Director Angela John	For	
	Resolution 1.8. Elect Director Jim Pantelidis	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1.9. Elect Director Steven Richardson	For	
	Resolution 1.1. Elect Director Deborah Stein	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Re-approve Shareholder Rights Plan	For	
	Resolution 4. Amend Stock Option Plan	For	
	Resolution 5. Re-approve Stock Option Plan	For	
	Resolution 6. Amend Restricted Share Unit Plan	For	
	Resolution 7. Re-approve Restricted Share Unit Plan	For	
	Resolution 8. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>PHOENIX GROUP HOLDINGS PLC</b> <b>AGM</b> <b>04/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alastair Barbour as Director	For	
	Resolution 6. Re-elect Andy Briggs as Director	For	
	Resolution 7. Elect Stephanie Bruce as Director	For	
	Resolution 8. Re-elect Karen Green as Director	For	
	Resolution 9. Elect Mark Gregory as Director	For	
	Resolution 10. Re-elect Hiroyuki Iioka as Director	For	
	Resolution 11. Re-elect Katie Murray as Director	For	
	Resolution 12. Re-elect John Pollock as Director	For	
	Resolution 13. Re-elect Belinda Richards as Director	For	
	Resolution 14. Elect Maggie Semple as Director	For	
	Resolution 15. Re-elect Nicholas Shott as Director	For	
	Resolution 16. Re-elect Kory Sorenson as Director	For	
	Resolution 17. Re-elect Rakesh Thakrar as Director	For	
	Resolution 18. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	For	



	Resolution 20. Authorise UK Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>PROLOGIS INC</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Hamid R. Moghadam	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1b. Elect Director Cristina G. Bitá	For	
	Resolution 1c. Elect Director James B. Connor	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director George L. Fotiades	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1e. Elect Director Lydia H. Kennard	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Irving F. Lyons, III	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Avid Modjtabai	For	
	Resolution 1h. Elect Director David P. O'Connor	For	
	Resolution 1i. Elect Director Olivier Piani	For	
	Resolution 1j. Elect Director Jeffrey L. Skelton	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1k. Elect Director Carl B. Webb	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>RATHBONES GROUP PLC</b> <b>AGM</b> <b>04/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Clive Bannister as Director	For	
	Resolution 5. Re-elect Paul Stockton as Director	For	
	Resolution 6. Re-elect Jennifer Mathias as Director	For	
	Resolution 7. Re-elect Iain Cummings as Director	For	
	Resolution 8. Re-elect Terri Duhon as Director	For	
	Resolution 9. Re-elect Sarah Gentleman as Director	For	
	Resolution 10. Re-elect Dharmash Mistry as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise UK Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>RIO TINTO LTD</b> <b>AGM</b> <b>04/05/2023</b> <b>Australia</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report for UK Law Purposes	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Too much vesting at threshold or median performance</li> <li>• Concerns over generosity of arrangements</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 3. Approve Remuneration Report for Australian Law Purposes	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Too much vesting at threshold or median performance</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 4. Approve Potential Termination Benefits	For	
	Resolution 5. Elect Kaisa Hietala as Director	For	
	Resolution 6. Elect Dominic Barton as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• TCFD issues</li> </ul>

	Resolution 7. Elect Megan Clark as Director	For	
	Resolution 8. Elect Peter Cunningham as Director	For	
	Resolution 9. Elect Simon Henry as Director	For	
	Resolution 10. Elect Sam Laidlaw as Director	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 11. Elect Simon McKeon as Director	For	
	Resolution 12. Elect Jennifer Nason as Director	For	
	Resolution 13. Elect Jakob Stausholm as Director	For	
	Resolution 14. Elect Ngaire Woods as Director	For	
	Resolution 15. Elect Ben Wyatt as Director	For	
	Resolution 16. Appoint KPMG LLP as Auditors	For	
	Resolution 17. Authorize the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Approve Authority to Make Political Donations	For	
	Resolution 19. Approve the Renewal of Off-Market and On-Market Share Buy-back Authorities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RWE AG AGM 04/05/2023</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	

Germany	Resolution 3.1. Approve Discharge of Management Board Member Markus Krebber for Fiscal Year 2022	For	
	Resolution 3.2. Approve Discharge of Management Board Member Michael Mueller for Fiscal Year 2022	For	
	Resolution 3.3. Approve Discharge of Management Board Member Zvezdana Seeger for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2022	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal Year 2022	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Michael Bochinsky for Fiscal Year 2022	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Sandra Bossemeyer for Fiscal Year 2022	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Hans Buenting for Fiscal Year 2022	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Matthias Duerbaum for Fiscal Year 2022	For	

	Resolution 4.7. Approve Discharge of Supervisory Board Member Ute Gerbaulet for Fiscal Year 2022	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Hans-Peter Keitel for Fiscal Year 2022	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Monika Kircher for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Thomas Kufen for Fiscal Year 2022	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Reiner van Limbeck for Fiscal Year 2022	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Harald Louis for Fiscal Year 2022	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Dagmar Paasch for Fiscal Year 2022	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Erhard Schipporeit for Fiscal Year 2022	For	
	Resolution 4.15. Approve Discharge of Supervisory Board Member Dirk Schumacher for Fiscal Year 2022	For	



	Resolution 4.16. Approve Discharge of Supervisory Board Member Ullrich Sierau for Fiscal Year 2022	For	
	Resolution 4.17. Approve Discharge of Supervisory Board Member Hauke Stars for Fiscal Year 2022	For	
	Resolution 4.18. Approve Discharge of Supervisory Board Member Helle Valentin for Fiscal Year 2022	For	
	Resolution 4.19. Approve Discharge of Supervisory Board Member Andreas Wagner for Fiscal Year 2022	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Marion Weckes for Fiscal Year 2022	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 2001. However, the proposed Deloitte be appointed as the company's independent audit firm for review of interim financial statements for the first quarter of fiscal year 2024. We will therefore support this year.
	Resolution 6. Ratify Deloitte GmbH as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024	For	
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>

	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Billion; Approve Creation of EUR 190.4 Million Pool of Capital to Guarantee Conversion Rights	Against	• Duration of authority too long
	Resolution 10. Approve Creation of EUR 380.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against	• Duration of authority too long
	Resolution 11. Approve Virtual-Only Shareholder Meetings Until 2025	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
<b>SCHNEIDER ELECTRIC SE</b> <b>AGM</b> <b>04/05/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 3.15 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

	Resolution 5. Approve Compensation Report of Corporate Officers	For	
	Resolution 6. Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 7. Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman and CEO from January 1, 2023 until May 3, 2023	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 8. Approve Remuneration Policy of Peter Herweck, CEO since May 4, 2023	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Inappropriate change of control provisions</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 9. Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> </ul>
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 2.8 Million	For	
	Resolution 11. Approve Remuneration Policy of Directors	For	
	Resolution 12. Reelect Leo Apotheker as Director	For	
	Resolution 13. Reelect Gregory Spierkel as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 14. Reelect Lip-Bu Tan as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>

	Resolution 15. Elect Abhay Parasnis as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 16. Elect Giulia Chierchia as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 17. Approve Company's Climate Transition Plan	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 120 Million	For	
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	For	
	Resolution 23. Authorize Capital Increase of up to 9.81 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 27. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
SECURITAS AB AGM 04/05/2023 Sweden	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 3.45 Per Share	For	
	Resolution 9.c. Approve May 8, 2023 as Record Date for Dividend Payment	For	
	Resolution 9.d. Approve Discharge of Board and President	For	

	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
	Resolution 11. Determine Number of Directors (9) and Deputy Directors (0) of Board	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 2.64 Million for Chairman, and SEK 870,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13. Reelect Jan Svensson (Chair), Ingrid Bonde, John Brandon, Fredrik Cappelen, Gunilla Fransson, Sofia Schorling Hogberg, Harry Klagsbrun and Johan Menckel as Directors; Elect Asa Bergman as New Director	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> </ul>
	Resolution 14. Ratify Ernst & Young AB as Auditors	For	
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 16. Approve Performance Share Program LTI 2023/2025 for Key Employees and Related Financing	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI AIKO SOLAR ENERGY CO LTD AGM</b>	Resolution 1. Approve Annual Report	For	

04/05/2023 China	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Application of Credit Lines and Guarantee Provision	Against	• Not in shareholders best interests
	Resolution 7. Approve Foreign Exchange Hedging Business	For	
	Resolution 8. Approve Use of Idle Funds for Cash Management	Against	• Lack of transparency
	Resolution 9. Approve Authorization of Relevant Personnel to Handle Capital and Financing Business	Against	• Lack of transparency
	Resolution 10. Approve Report of the Independent Directors	For	
	Resolution 11. Approve Formulation of Remuneration Plan of Directors	Against	• Poor disclosure
	Resolution 12. Approve Formulation of Remuneration Plan of Supervisors	Against	• Poor disclosure
	Resolution 13. Approve to Appoint Financial and Internal Control Auditor	Against	• Poor disclosure
	Resolution 14. Approve Related Party Transaction	For	



	Resolution 15. Approve Amendments to Articles of Association and its Annexes	Against	• Reduction of shareholder rights and protections
	Resolution 16. Approve Signing the Investment Agreement of 30GW New High-efficiency Photovoltaic Module Project	For	
	Resolution 17. Approve Investment in Construction of in 15GW High-efficiency Crystalline Silicon Solar Cells and 15GW Modules	For	
	Resolution 18. Approve Investment in Construction of in 3.5GW High-efficiency Crystalline Silicon Solar Cells and 10GW Supporting Component Project	For	
	Resolution 19. Approve Aiko Solar High Efficiency Cell Module Project Strategic Cooperation Agreement	For	
Event	Resolution	Vote Action	Voting Reason
<b>SICHUAN KELUN PHARMACEUTICAL CO LTD</b> <b>AGM</b> <b>04/05/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure

	Resolution 7. Approve Daily Related Party Transaction	For	
	Resolution 8. Approve Related Party Transaction with Shisi Pharmaceutical Group	For	
	Resolution 9. Approve Financing from Banks and Other Financial Institutions	For	
	Resolution 10. Approve Debt Financing Instruments	Against	• Insufficient information
	Resolution 11. Approve Bill Pool Business	Against	• Lack of transparency
	Resolution 12. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 13. Approve Use of Funds to Purchase Financial Product	Against	• Lack of transparency
	Resolution 14. Approve Amendments to Articles of Association	For	
	Resolution 15. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 16. Approve Remuneration of Chairman of the Board of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SIG PLC AGM 04/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• New exec on higher pay then predecessor</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> </ul>

	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Andrew Allner as Director	For	
	Resolution 5. Re-elect Ian Ashton as Director	For	
	Resolution 6. Re-elect Shatish Dasani as Director	For	
	Resolution 7. Re-elect Bruno Deschamps as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 8. Re-elect Kath Durrant as Director	For	
	Resolution 9. Re-elect Gillian Kent as Director	Against	• Too many other time commitments
	Resolution 10. Re-elect Simon King as Director	For	
	Resolution 11. Re-elect Alan Lovell as Director	For	
	Resolution 12. Elect Gavin Slark as Director	For	
	Resolution 13. Elect Diego Straziota as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>SIMON PROPERTY GROUP INC</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1A. Elect Director Glyn F. Aeppel	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1B. Elect Director Larry C. Glasscock	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1C. Elect Director Allan Hubbard	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1D. Elect Director Reuben S. Leibowitz	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1E. Elect Director Randall J. Lewis	For	

	Resolution 1F. Elect Director Gary M. Rodkin	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1G. Elect Director Peggy Fang Roe	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1H. Elect Director Stefan M. Selig	For	
	Resolution 1I. Elect Director Daniel C. Smith	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1J. Elect Director Marta R. Stewart	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Poor disclosure</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> </ul>
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>SNAM SPA AGM 04/05/2023 Italy</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	

	Resolution 4. Approve the 2023-2025 Long Term Share Incentive Plan	For	
	Resolution 5.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Concerns over discretion for buyout awards</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 5.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SOFINA SA</b> <b>AGM</b> <b>04/05/2023</b> <b>Belgium</b>	Resolution 1.3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.24 per Share	For	
	Resolution 2.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3.1. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 3.2. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.1. Elect Leslie Teo as Independent Director	For	
	Resolution 4.2. Elect Rajeev Vasudeva as Independent Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4.3. Elect Felix Goblet d'Alviella as Director	For	
	Resolution 5. Ratify EY as Auditors and Approve Auditors' Remuneration	For	

	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines</li> <li>Authority lasts longer than one year</li> </ul>
	Resolution 1.2. Authorize Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> <li>Duration of authority too long</li> </ul>
	Resolution 2. Change Date of Annual Meeting	For	
	Resolution 3. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
<b>SPIRENT COMMUNICATIONS PLC</b> <b>AGM</b> <b>04/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would be unable to support due to the 15% salary increase for the CEO. However, the company consulted with us and we were comfortable with the company's approach on this issue. We will continue to keep under review especially as they are not an accredited Living Wage Employer.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Paula Bell as Director	For	
	Resolution 5. Re-elect Maggie Buggie as Director	For	

	Resolution 6. Re-elect Gary Bullard as Director	For (Exceptional)	Under normal circumstances we would be unable to support due to the number of his additional board positions (2 Chair and 1 NED position). While we acknowledge the number and / or nature of their other board positions is high, which could raise questions over whether they can contribute fully to their role(s), the overall positions are just within our guidelines and we do not have any further concerns regarding this director. His other 2 board positions are at smaller AIM listed companies.
	Resolution 7. Re-elect Wendy Koh as Director	For	
	Resolution 8. Re-elect Edgar Masri as Director	For	
	Resolution 9. Re-elect Jonathan Silver as Director	For	
	Resolution 10. Re-elect Sir Bill Thomas as Director	For	
	Resolution 11. Re-elect Eric Updyke as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	



Event	Resolution	Vote Action	Voting Reason
<b>TALANX AG</b> <b>AGM</b> <b>04/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of independence on committee</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 7.1. Elect Joachim Brenk to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.2. Elect Christof Guenther to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.3. Elect Herbert Haas to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Proposed term in office is too long</li> </ul>

	Resolution 7.4. Elect Hermann Jung to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.5. Elect Dirk Lohmann to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.6. Elect Sandra Reich to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.7. Elect Norbert Steiner to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7.8. Elect Angela Titzrath to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 9. Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 10. Amend Articles Re: General Meeting Chair and Procedure	For	
Event	Resolution	Vote Action	Voting Reason
TBEA CO LTD EGM 04/05/2023 China	Resolution 1. Approve Hedging and Forward Foreign Exchange Trading Business	For	
	Resolution 2. Elect Zhang Hongzhong as Non-independent Director	For	

	Resolution 3. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TELUS CORPORATION</b> <b>AGM</b> <b>04/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Raymond T. Chan	For	
	Resolution 1.2. Elect Director Hazel Claxton	For	
	Resolution 1.3. Elect Director Lisa de Wilde	For	
	Resolution 1.4. Elect Director Victor Dodig	For	
	Resolution 1.5. Elect Director Darren Entwistle	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.6. Elect Director Thomas E. Flynn	For	
	Resolution 1.7. Elect Director Mary Jo Haddad	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Kathy Kinloch	For	
	Resolution 1.9. Elect Director Christine Magee	For	
	Resolution 1.1. Elect Director John Manley	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director David Mowat	For	

	Resolution 1.12. Elect Director Marc Parent	For	
	Resolution 1.13. Elect Director Denise Pickett	For	
	Resolution 1.14. Elect Director W. Sean Willy	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution 4. Amend Restricted Share Unit Plan	For	
	Resolution 5. Amend Performance Share Unit Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TEN ENTERTAINMENT GROUP PLC AGM 04/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	• Poor disclosure • Pay ratio is excessive (CEO vs employee)
	Resolution 4. Re-elect Adam Bellamy as Director	For	
	Resolution 5. Re-elect Graham Blackwell as Director	For	
	Resolution 6. Re-elect Antony Smith as Director	For	
	Resolution 7. Re-elect Laura May as Director	For	
	Resolution 8. Re-elect Christopher Mills as Director	Against	• Too many other time commitments

	Resolution 9. Elect Sangita Shah as Director	Against	• Too many other time commitments
	Resolution 10. Re-elect Julie Sneddon as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>TPG CORPORATION LTD</b> <b>AGM</b> <b>04/05/2023</b> <b>Australia</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 3. Elect Robert Millner as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4. Elect Arlene Tansey as Director	For	
	Resolution 5. Elect Serpil Timuray as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>

	Resolution 6a. Approve Grant of Deferred Share Rights to Inaki Berroeta	For	
	Resolution 6b. Approve Grant of Performance Rights to Inaki Berroeta	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Potentially excessive awards</li> <li>• Inadequate disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TRANSUNION</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director George M. Awad	For	
	Resolution 1b. Elect Director William P. (Billy) Bosworth	For	
	Resolution 1c. Elect Director Christopher A. Cartwright	For	
	Resolution 1d. Elect Director Suzanne P. Clark	For	
	Resolution 1e. Elect Director Hamidou Dia	For	
	Resolution 1f. Elect Director Russell P. Fradin	For	
	Resolution 1g. Elect Director Charles E. Gottdiener	For	
	Resolution 1h. Elect Director Pamela A. Joseph	For	
	Resolution 1i. Elect Director Thomas L. Monahan, III	For	
	Resolution 1j. Elect Director Ravi Kumar Singiseti	For	
	Resolution 1k. Elect Director Linda K. Zukauckas	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRAVIS PERKINS PLC</b> <b>AGM</b> <b>04/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Louise Hardy as Director	For	
	Resolution 5. Re-elect Heath Drewett as Director	For	
	Resolution 6. Re-elect Jora Gill as Director	For	
	Resolution 7. Re-elect Marianne Culver as Director	For	
	Resolution 8. Re-elect Coline McConville as Director	For	
	Resolution 9. Re-elect Pete Redfern as Director	For	
	Resolution 10. Re-elect Nick Roberts as Director	For	

	Resolution 11. Re-elect Jasmine Whitbread as Director	For	
	Resolution 12. Re-elect Alan Williams as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>TREX COMPANY INC</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Jay M. Gratz	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Ronald W. Kaplan	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Gerald Volas	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>UNITED PARCEL SERVICE INC</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Carol Tome	For	
	Resolution 1b. Elect Director Rodney Adkins	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1c. Elect Director Eva Boratto	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Michael Burns	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Wayne Hewett	For	
	Resolution 1f. Elect Director Angela Hwang	For	

	Resolution 1g. Elect Director Kate Johnson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director William Johnson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director Franck Moison	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director Christiana Smith Shi	For	
	Resolution 1k. Elect Director Russell Stokes	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1l. Elect Director Kevin Warsh	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters.

	Resolution 6. Adopt Independently Verified Science-Based Greenhouse Gas Emissions Reduction Targets in Line with the Paris Climate Agreement	For (Exceptional)	A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.
	Resolution 7. Report on Integrating GHG Emissions Reductions Targets into Executive Compensation	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted because this request is not considered burdensome and there is some ambiguity around how and whether the company's executive compensation strategy includes climate goals.
	Resolution 8. Report on Just Transition	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 9. Report on Risk Due to Restrictions on Reproductive Rights	For (Exceptional)	A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to better assess how the company is managing such associated risks. Additional factors that help us support this resolution is the large size of the company and labour force, signalling the large level of impact of the requested report.
	Resolution 10. Oversee and Report a Civil Rights Audit	For (Exceptional)	A vote FOR this resolution is warranted, as a report on an independent audit analyzing the adverse impacts of the company's business practices on the civil rights of its stakeholders would allow shareholders to better understand how the company is managing related risks.

	Resolution 11. Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
<b>UNITED RENTALS INC</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Jose B. Alvarez	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Marc A. Bruno	For	
	Resolution 1c. Elect Director Larry D. De Shon	For	
	Resolution 1d. Elect Director Matthew J. Flannery	For	
	Resolution 1e. Elect Director Bobby J. Griffin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Kim Harris Jones	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1g. Elect Director Terri L. Kelly	For	
	Resolution 1h. Elect Director Michael J. Kneeland	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Francisco J. Lopez-Balboa	For	

	Resolution 1j. Elect Director Gracia C. Martore	For	
	Resolution 1k. Elect Director Shiv Singh	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 15%	For	
	Resolution 6. Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 10%	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as further reducing the ownership threshold to initiate action by written consent would give shareholders a more meaningful written consent right.
Event	Resolution	Vote Action	Voting Reason
<b>VAR ENERGI ASA</b> <b>AGM</b> <b>04/05/2023</b> <b>Norway</b>	Resolution 1. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividends	For	

	Resolution 5. Approve Creation of NOK 39.94 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• May be used as an anti-takeover device</li> </ul>
	Resolution 7. Approve Remuneration of Auditors	For	
	Resolution 8. Approve Remuneration of Directors in the Amount of NOK 924,000 for Chairman, NOK 435,500 for Shareholder Elected Directors and NOK 250,000 for Other Directors; Approve Committee Remuneration	For	
	Resolution 9. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Lack of disclosure</li> <li>• Pay too short term focussed</li> </ul>
	Resolution 10. Approve Remuneration Statement	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 11. Elect Filippo Ricchetti, Fabio Castiglioni and Claudia Vignati as New Directors	Abstain	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 12. Amend Articles Re: General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
WEC ENERGY GROUP INC AGM	Resolution 1.1. Elect Director Ave M. Bie	For	

<b>04/05/2023</b> <b>United States</b>	Resolution 1.2. Elect Director Curt S. Culver	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Danny L. Cunningham	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 1.4. Elect Director William M. Farrow, III	For	
	Resolution 1.5. Elect Director Cristina A. Garcia-Thomas	For	
	Resolution 1.6. Elect Director Maria C. Green	For	
	Resolution 1.7. Elect Director Gale E. Klappa	For	
	Resolution 1.8. Elect Director Thomas K. Lane	For	
	Resolution 1.9. Elect Director Scott J. Lauber	For	
	Resolution 1.1. Elect Director Ulice Payne, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.11. Elect Director Mary Ellen Stanek	For	
	Resolution 1.12. Elect Director Glen E. Tellock	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WILL SEMICONDUCTOR CO LTD SHANGHAI EGM</b> <b>04/05/2023</b> <b>China</b>	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Witan Investment Trust PLC AGM</b> <b>04/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Shauna Bevan as Director	For	
	Resolution 4. Elect Shefaly Yogendra as Director	For	
	Resolution 5. Re-elect Andrew Ross as Director	For	
	Resolution 6. Re-elect Rachel Beagles as Director	For	
	Resolution 7. Re-elect Andrew Bell as Director	For	
	Resolution 8. Re-elect Gabrielle Boyle as Director	For	
	Resolution 9. Re-elect Jack Perry as Director	For	
	Resolution 10. Re-elect Ben Rogoff as Director	For	
	Resolution 11. Re-elect Paul Yates as Director	For	



	Resolution 12. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 13. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Dividend Policy	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise Market Purchase of Preference Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>WYNN RESORTS LTD</b> <b>AGM</b> <b>04/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Richard J. Byrne	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.2. Elect Director Patricia Mulroy	For	
	Resolution 1.3. Elect Director Philip G. Satre	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>ZHEJIANG EXPRESSWAY CO LTD AGM 04/05/2023 China</b>	Resolution 1. Approve Report of the Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements	For	
	Resolution 4. Approve Dividend	For	
	Resolution 5. Approve Final Accounts and Financial Budget	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants Hong Kong as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Pan China Certified Public Accountants as PRC Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 9. Amend Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ALLISON TRANSMISSION HOLDINGS INC AGM</b>	Resolution 1a. Elect Director Judy L. Altmaier	For	

<b>03/05/2023</b> <b>United States</b>	Resolution 1b. Elect Director D. Scott Barbour	For	
	Resolution 1c. Elect Director Philip J. Christman	For	
	Resolution 1d. Elect Director David C. Everitt	For	
	Resolution 1e. Elect Director David S. Graziosi	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1f. Elect Director Carolann I. Haznedar	For	
	Resolution 1g. Elect Director Richard P. Lavin	Against	• TCFD issues
	Resolution 1h. Elect Director Sasha Ostojic	For	
	Resolution 1i. Elect Director Gustave F. Perna	For	
	Resolution 1j. Elect Director Krishna Shivram	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALLY FINANCIAL INC</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Franklin W. Hobbs	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1b. Elect Director Kenneth J. Bacon	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1c. Elect Director William H. Cary	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Mayree C. Clark	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Kim S. Fennebresque	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Melissa Goldman	For	
	Resolution 1g. Elect Director Marjorie Magner	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director David Reilly	For	
	Resolution 1i. Elect Director Brian H. Sharples	For	
	Resolution 1j. Elect Director Michael F. Steib	For	

	Resolution 1k. Elect Director Jeffrey J. Brown	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> <li>• Poor disclosure</li> </ul>
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>Apax Global Alpha Ltd.</b> <b>AGM</b> <b>03/05/2023</b> <b>Guernsey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Chris Ambler as Director	For	
	Resolution 7. Re-elect Mike Bane as Director	For	
	Resolution 8. Re-elect Tim Breedon as Director	For	
	Resolution 9. Re-elect Stephanie Coxon as Director	For	
	Resolution 10. Re-elect Sally-Ann Farnon as Director	For	
	Resolution 11. Approve Dividend Policy	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BARCLAYS PLC</b> <b>AGM</b> <b>03/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Marc Moses as Director	For	
	Resolution 5. Re-elect Robert Berry as Director	For	
	Resolution 6. Re-elect Tim Breedon as Director	For	
	Resolution 7. Re-elect Anna Cross as Director	For	

	Resolution 8. Re-elect Mohamed A. El-Erian as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this non-executive director due to overboarding concerns/potential issues over his ability to devote sufficient time to his role at Barclays Plc. As well as serving as a non-exec at Barclays plc, he is also a non-exec at Under Armour Inc and a non-Director Executive Officer at Allianz SE. However, we have exceptionally supported having engaged with the company. His role as Allianz's Chief Economic Adviser is through an independent consultancy - he is neither a board member nor an employee and therefore should not be classified as a full-time executive - the issue that triggers a vote against when individuals also have multiple non-exec roles. Further, the Company says "the Board is comfortable that he is able to devote sufficient time to his Barclays role and that he has always done so through periods of significantly increased activity during his tenure on our Board – whether as a result of Covid, external/macroeconomic developments, or the over-issuance of securities, all of which have impacted the number of Board (and Board Risk Committee) meetings which have gone beyond the scheduled meetings." Extra clarity was given on the number of days that non-execs are expected to give to Barclays including unscheduled/ad-hoc meetings; we suggested to the company that going forward it could perhaps disclose these details that will give shareholders a better sense of director commitments required.
	Resolution 9. Re-elect Dawn Fitzpatrick as Director	For	
	Resolution 10. Re-elect Mary Francis as Director	For	
	Resolution 11. Re-elect Crawford Gillies as Director	For	

	Resolution 12. Re-elect Brian Gilvary as Director	For	
	Resolution 13. Re-elect Nigel Higgins as Director	For	
	Resolution 14. Re-elect Diane Schueneman as Director	For	
	Resolution 15. Re-elect Coimbatore Venkatakrisnan as Director	For	
	Resolution 16. Re-elect Julia Wilson as Director	For	
	Resolution 17. Reappoint KPMG LLP as Auditors	For	
	Resolution 18. Authorise the Board Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise UK Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	For	



	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BRITISH AMERICAN TOBACCO MALAYSIA BHD</b> <b>AGM</b> <b>03/05/2023</b> <b>Malaysia</b>	Resolution 1. Elect Aseh bin Haji Che Mat as Director	For	
	Resolution 2. Elect Chan Choon Ngai as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Elect Eric Ooi Lip Aun as Director	For	
	Resolution 4. Approve Directors' Fees and Board Committees' Fees	For	
	Resolution 5. Approve Directors' Benefits	For	
	Resolution 6. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BROWN &amp; BROWN INC</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director J. Hyatt Brown	Against	• Non-independent Chairman • Lack of independence on Board
	Resolution 1.2. Elect Director J. Powell Brown	Against	• Lack of independence on Board

	Resolution 1.3. Elect Director Lawrence L. Gellerstedt, III	For	
	Resolution 1.4. Elect Director James C. Hays	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Theodore J. Hoepner	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director James S. Hunt	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Toni Jennings	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Timothy R.M. Main	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Jaymin B. Patel	For	
	Resolution 1.1. Elect Director H. Palmer Proctor, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 1.11. Elect Director Wendell S. Reilly	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.12. Elect Director Chilton D. Varner	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>CARLISLE COMPANIES INCORPORATED</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Robert G. Bohn	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Gregg A. Ostrander	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Jesse G. Singh	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Inappropriate change of control provisions</li> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CENTURY COMMUNITIES INC</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Dale Francescon	Against	• Combined CEO/Chairman
	Resolution 1b. Elect Director Robert J. Francescon	For	
	Resolution 1c. Elect Director Patricia L. Arvielo	For	
	Resolution 1d. Elect Director John P. Box	Against	• Diversity issues
	Resolution 1e. Elect Director Keith R. Guericke	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director James M. Lippman	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Against	• Not in shareholders best interest
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CF INDUSTRIES HOLDINGS INC</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Javed Ahmed	For	
	Resolution 1b. Elect Director Robert C. Arzbaeher	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Deborah L. DeHaas	For	
	Resolution 1d. Elect Director John W. Eaves	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Stephen J. Hagge	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1f. Elect Director Jesus Madrazo Yris	For	
	Resolution 1g. Elect Director Anne P. Noonan	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1h. Elect Director Michael J. Toelle	For	
	Resolution 1i. Elect Director Theresa E. Wagler	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director Celso L. White	For	
	Resolution 1k. Elect Director W. Anthony Will	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Against	• Not in shareholders best interest
	Resolution 5. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 6. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent board chair.
Event	Resolution	Vote Action	Voting Reason
<b>COGNEX CORPORATION</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Angelos Papadimitriou	For	
	Resolution 1.2. Elect Director Dianne M. Parrotte	For	
	Resolution 1.3. Elect Director John T.C. Lee	For	
	Resolution 2. Approve Omnibus Stock Plan	For	
	Resolution 3. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>ENBRIDGE INC</b> <b>AGM</b> <b>03/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Mayank M. Ashar	For	
	Resolution 1.2. Elect Director Gaurdie E. Banister	For	
	Resolution 1.3. Elect Director Pamela L. Carter	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Concerns over CSR issues and there is no vote on the accounts</li> <li>• TCFD issues</li> </ul>
	Resolution 1.4. Elect Director Susan M. Cunningham	For	
	Resolution 1.5. Elect Director Gregory L. Ebel	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.6. Elect Director Jason B. Few	For	
	Resolution 1.7. Elect Director Teresa S. Madden	For	
	Resolution 1.8. Elect Director Stephen S. Poloz	For	
	Resolution 1.9. Elect Director S. Jane Rowe	For	

	Resolution 1.1. Elect Director Dan C. Tutcher	For	
	Resolution 1.11. Elect Director Steven W. Williams	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution 4. Re-approve Shareholder Rights Plan	For	
	Resolution 5. SP 1: Report on Lobbying and Political Donations	Abstain	• Supportive of resolution but company has made progress
	Resolution 6. SP 2: Disclose the Company's Scope 3 Emissions	Abstain	• Supportive of resolution but company has made progress
Event	Resolution	Vote Action	Voting Reason
<b>ESSENTIAL UTILITIES INC</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Elizabeth B. Amato	For	
	Resolution 1.2. Elect Director David A. Ciesinski	For	
	Resolution 1.3. Elect Director Christopher H. Franklin	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.4. Elect Director Daniel J. Hilferty	For	
	Resolution 1.5. Elect Director Edwina Kelly	For	
	Resolution 1.6. Elect Director W. Bryan Lewis	For	



	Resolution 1.7. Elect Director Ellen T. Ruff	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Lee C. Stewart	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>EUROCLEAR HOLDING SA AGM 03/05/2023 Belgium</b>	Resolution 4. Approve Financial Statements	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Discharge of Directors and Auditors	For	
	Resolution 8. Acknowledgement of the Resignation of P. Swann, S. Javary, F. Lasallawith and F. Passacantando and Elect E. Lombard and T. Feys as Directors	For	
	Resolution 9. Approve Remuneration of Auditor	For	

	Resolution 10. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
<b>EVERSOURCE ENERGY</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Cotton M. Cleveland	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Francis A. Doyle	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Linda Dorcena Forry	For	
	Resolution 1.4. Elect Director Gregory M. Jones	For	
	Resolution 1.5. Elect Director Loretta D. Keane	For	
	Resolution 1.6. Elect Director John Y. Kim	For	
	Resolution 1.7. Elect Director Kenneth R. Leibler	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director David H. Long	For	
	Resolution 1.9. Elect Director Joseph R. Nolan, Jr.	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>

	Resolution 1.1. Elect Director William C. Van Faasen	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.11. Elect Director Frederica M. Williams	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Increase Authorized Common Stock	For	
	Resolution 6. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>FEDERAL REALTY INVESTMENT TRUST</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director David W. Faeder	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Elizabeth I. Holland	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Nicole Y. Lamb-Hale	For	

	Resolution 1.4. Elect Director Thomas A. McEachin	For	
	Resolution 1.5. Elect Director Anthony P. Nader, III	For	
	Resolution 1.6. Elect Director Gail P. Steinel	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Donald C. Wood	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 5. Ratify Grant Thornton, LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FUCHS PETROLUB SE AGM 03/05/2023 Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.06 per Ordinary Share and EUR 1.07 per Preferred Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>

	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 7. Change Company Name to FUCHS SE	For	
	Resolution 8. Approve Virtual-Only Shareholder Meetings Until 2026	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 9. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GALP ENERGIA SGPS SA</b> <b>AGM</b> <b>03/05/2023</b> <b>Portugal</b>	Resolution 1. Elect General Meeting Board for 2023-2026 Term	For	
	Resolution 2. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	For	
	Resolution 5. Elect Directors for 2023-2026 Term	Against	<ul style="list-style-type: none"> <li>• Inappropriate terms of office</li> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 6. Elect Fiscal Council Members for 2023-2026 Term	For	

	Resolution 7. Appoint Auditor for 2023-2026 Term	For	
	Resolution 8. Elect Remuneration Committee Members for 2023-2026 Term and Approve Committee Remuneration and Regulations	For	
	Resolution 9. Approve Remuneration Policy	Against	• Lack of disclosure
	Resolution 10. Amend Article 10	For	
	Resolution 11. Approve Standard Accounting Transfers	For	
	Resolution 12. Authorize Repurchase and Reissuance of Shares and Bonds	For	
	Resolution 13. Approve Reduction in Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>GENERAL DYNAMICS CORPORATION</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Richard D. Clarke	For	
	Resolution 1b. Elect Director James S. Crown	Against	• Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Rudy F. deLeon	For	
	Resolution 1d. Elect Director Cecil D. Haney	Against	• Diversity issues
	Resolution 1e. Elect Director Mark M. Malcolm	For	
	Resolution 1f. Elect Director James N. Mattis	For	
	Resolution 1g. Elect Director Phebe N. Novakovic	Against	• Combined CEO/Chairman

	Resolution 1h. Elect Director C. Howard Nye	For	
	Resolution 1i. Elect Director Catherine B. Reynolds	For	
	Resolution 1j. Elect Director Laura J. Schumacher	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1k. Elect Director Robert K. Steel	For	
	Resolution 1l. Elect Director John G. Stratton	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1m. Elect Director Peter A. Wall	For	
	Resolution 2. Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Report on Human Rights Risk Assessment	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted at this time because shareholders would likely benefit from more disclosure on how the company evaluates and mitigates any human rights impacts from the sale of its weapons and other lethal products.

	Resolution 7. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>GENERAL ELECTRIC CO</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Stephen Angel	For	
	Resolution 1b. Elect Director Sebastien Bazin	Against	• Too many other time commitments
	Resolution 1c. Elect Director H. Lawrence Culp, Jr.	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1d. Elect Director Edward Garden	For	
	Resolution 1e. Elect Director Isabella Goren	For	
	Resolution 1f. Elect Director Thomas Horton	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Catherine Lesjak	For	
	Resolution 1h. Elect Director Darren McDew	For	
	Resolution 1i. Elect Director Paula Rosput Reynolds	Against	• TCFD issues
	Resolution 1j. Elect Director Jessica Uhl	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits



	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 5. Require Independent Board Chairman	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Hire Investment Bank to Explore Sale of Company	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Issue Audited Report on Fiduciary Relevance of Decarbonization Goal	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Issue Audited Report on Impact of IEA Net-Zero Emissions by 2050 Scenario	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
<b>GIBRALTAR INDUSTRIES INC</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mark G. Barberio	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1b. Elect Director William T. Bosway	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.

	Resolution 1c. Elect Director Craig A. Hindman	For	
	Resolution 1d. Elect Director Gwendolyn G. Mizell	For	
	Resolution 1e. Elect Director Linda K. Myers	For	
	Resolution 1f. Elect Director James B. Nish	For	
	Resolution 1g. Elect Director Atlee Valentine Pope	For	
	Resolution 1h. Elect Director Manish H. Shah	For	
	Resolution 2. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Amend Certificate of Incorporation to Add State and Federal Forum Selection Provisions	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 6. Ratify Ernst & Young LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GILEAD SCIENCES INC AGM 03/05/2023 United States</b>	Resolution 1a. Elect Director Jacqueline K. Barton	For	
	Resolution 1b. Elect Director Jeffrey A. Bluestone	For	

	Resolution 1c. Elect Director Sandra J. Horning	For	
	Resolution 1d. Elect Director Kelly A. Kramer	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Kevin E. Lofton	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Harish Manwani	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1g. Elect Director Daniel P. O'Day	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1h. Elect Director Javier J. Rodriguez	For	
	Resolution 1i. Elect Director Anthony Welters	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 6. Require More Director Nominations Than Open Seats	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Amend Right to Call Special Meeting	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>

	Resolution 8. Report on Impact of Extended Patent Exclusivities on Product Access	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to potential anticompetitive practices.
Event	Resolution	Vote Action	Voting Reason
GSK PLC AGM 03/05/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Concerns over the generosity of / increases to pay although progress noted for improved employee pay
	Resolution 3. Elect Julie Brown as Director	For	
	Resolution 4. Elect Vishal Sikka as Director	For	
	Resolution 5. Elect Elizabeth McKee Anderson as Director	For	
	Resolution 6. Re-elect Sir Jonathan Symonds as Director	For (Exceptional)	Under normal circumstances we would vote against the Board Chair to reflect our concerns over the company's policy on deforestation. This concern is raised as GSK Plc features in the Forest 500 ranking with a score of less than 40%, indicating the company is exposed to deforestation risk but has a weak deforestation policy. They currently score 39% which is just below the threshold but we acknowledge they score well on the CDP forest survey and they have a deforestation target of 100% agricultural, forestry and marine-derived materials sustainably sourced and deforestation free by 2030 below. We will support this year but continue to keep under review.

	Resolution 7. Re-elect Dame Emma Walmsley as Director	For	
	Resolution 8. Re-elect Charles Bancroft as Director	For	
	Resolution 9. Re-elect Hal Barron as Director	For	
	Resolution 10. Re-elect Anne Beal as Director	For	
	Resolution 11. Re-elect Harry Dietz as Director	For	
	Resolution 12. Re-elect Jesse Goodman as Director	For	
	Resolution 13. Re-elect Urs Rohner as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 16. Approve Amendments to the Remuneration Policy	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANNOVER RUECK SE</b> <b>AGM</b> <b>03/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 5.00 per Share and Special Dividends of EUR 1.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2023	For	

	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor performance linkage</li> </ul>
	Resolution 7. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 8. Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 9. Amend Articles Re: General Meeting Chair and Procedure	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HYVE GROUP PLC</b> <b>Court Meeting</b> <b>03/05/2023</b> <b>United Kingdom</b>	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Recommended Cash Acquisition of Hyve Group plc by Heron UK Bidco Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTERNATIONAL FLAVORS &amp; FRAGRANCES INC</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Kathryn J. Boor	For	
	Resolution 1b. Elect Director Barry A. Bruno	For	
	Resolution 1c. Elect Director Frank K. Clyburn, Jr.	For	
	Resolution 1d. Elect Director Mark J. Costa	For	
	Resolution 1e. Elect Director Carol Anthony (John) Davidson	For	

	Resolution 1f. Elect Director Roger W. Ferguson, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 1g. Elect Director John F. Ferraro	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Christina Gold	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Gary Hu	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1j. Elect Director Kevin O'Byrne	For	
	Resolution 1k. Elect Director Dawn C. Willoughby	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INVESTOR AB AGM 03/05/2023 Sweden</b>	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	



	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 10.A. Approve Discharge of Gunnar Brock	For	
	Resolution 10.B. Approve Discharge of Johan Forssell	For	
	Resolution 10.C. Approve Discharge of Magdalena Gerger	For	
	Resolution 10.D. Approve Discharge of Tom Johnstone	For	
	Resolution 10.E. Approve Discharge of Isabelle Kocher	For	
	Resolution 10.F. Approve Discharge of Sven Nyman	For	
	Resolution 10.G. Approve Discharge of Grace Reksten Skaugen	For	
	Resolution 10.H. Approve Discharge of Hans Straberg	For	
	Resolution 10.I. Approve Discharge of Jacob Wallenberg	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 10.J. Approve Discharge of Marcus Wallenberg	For	
	Resolution 10.K. Approve Discharge of Sara Ohrvall	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 4.40 Per Share	For	

	Resolution 12.A. Determine Number of Members (11) and Deputy Members (0) of Board	For	
	Resolution 12.B. Determine Number of Auditors (1) and Deputy Auditors	For	
	Resolution 13.A. Approve Remuneration of Directors in the Amount of SEK 3.2 Million for Chairman, SEK 1.8 Million for Vice Chairman and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 13.B. Approve Remuneration of Auditors	For	
	Resolution 14.A. Reelect Gunnar Brock as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 14.B. Reelect Johan Forssell as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 14.C. Reelect Magdalena Gerger as Director	For	
	Resolution 14.D. Reelect Tom Johnstone as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 14.E. Reelect Isabelle Kocher as Director	For	
	Resolution 14.F. Reelect Sven Nyman as Director	For	

	Resolution 14.G. Reelect Grace Reksten Skaugen as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 14.H. Reelect Hans Straberg as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 14.I. Reelect Jacob Wallenberg as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 14.J. Reelect Marcus Wallenberg as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 14.K. Reelect Sara Ohrvall as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 15. Reelect Jacob Wallenberg as Board Chair	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Lack of independence</li> </ul>
	Resolution 16. Ratify Deloitte as Auditor	For	
	Resolution 17.A. Approve Performance Share Matching Plan (LTVR) for Employees within Investor	For	
	Resolution 17.B. Approve Performance Share Matching Plan (LTVR) for Employees within Patricia Industries	For	

	Resolution 18.A. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 18.B. Approve Equity Plan (LTVR) Financing Through Transfer of Shares to Participants	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JANUS HENDERSON GROUP PLC AGM 03/05/2023 Jersey Channel Islands</b>	Resolution 1.1. Elect Director Brian Baldwin	For	
	Resolution 1.2. Elect Director John Cassaday	For	
	Resolution 1.4. Elect Director Kalpana Desai	For	
	Resolution 1.5. Elect Director Ali Dibadj	For	
	Resolution 1.6. Elect Director Kevin Dolan	For	
	Resolution 1.7. Elect Director Eugene Flood, Jr.	For	
	Resolution 1.8. Elect Director Ed Garden	For	
	Resolution 1.9. Elect Director Alison Quirk	For	
	Resolution 1.1. Elect Director Angela Seymour-Jackson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 1.11. Elect Director Anne Sheehan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 4. Authorise Market Purchase of CDIs	For	
	Resolution 5. Approve PricewaterhouseCoopers LLP as Auditors and Authorise Audit Committee to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KALBE FARMA TBK PT AGM 03/05/2023 Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Changes in the Boards of the Company	Abstain	• Directors bundled under single resolution
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 5. Approve Auditors	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KIMTEKS POLIURETAN SANAYI VE TICARET AS AGM 03/05/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	

	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Approve Director Remuneration and Receive Information on Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	
	Resolution 11. Ratify External Auditors	For	
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>LAIR LIQUIDE SA POUR LETUDE ET LEXPLO DES PROCEDES GEORGES CLAUDE SA AGM 03/05/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.95 per Share	For	
	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5. Elect Catherine Guillouard as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 6. Elect Christina Law as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.

	Resolution 7. Elect Alexis Perakis-Valat as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 8. Elect Michael H. Thaman as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 9. Ratify Appointment of Monica de Virgiliis as Director	For	
	Resolution 10. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	



	Resolution 11. Approve Compensation of Benoit Potier, Chairman and CEO from January 1, 2022 to May 31, 2022	For	
	Resolution 12. Approve Compensation of Francois Jackow, CEO from June 1, 2022 to December 31, 2022	Abstain	<ul style="list-style-type: none"> <li>• Lack of disclosure although overall pay arrangements appear to be appropriate.</li> </ul>
	Resolution 13. Approve Compensation of Benoit Potier, Chairman of the Board from June 1, 2022 to December 31, 2022	For	
	Resolution 14. Approve Compensation Report of Corporate Officers	For	
	Resolution 15. Approve Remuneration Policy of CEO	For (Exceptional)	Under normal circumstances, we would have voted against this remuneration-related resolution as severance arrangements are equal to 2 times base salary plus variable compensation. We believe that severance payments should be no greater than 2 times base salary. However, as French companies used to have separate proposals to approve the severance package, and as there are no other concerns identified and no severance was paid during the year, we have exceptionally supported.
	Resolution 16. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 17. Approve Remuneration Policy of Directors	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 470 Million	For	
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>MALAYAN BANKING BHD</b> <b>AGM</b> <b>03/05/2023</b> <b>Malaysia</b>	Resolution 1. Elect Edwin Gerungan as Director	For	
	Resolution 2. Elect Anthony Brent Elam as Director	For	
	Resolution 3. Elect Zulkiflee Abbas Abdul Hamid as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Directors' Benefits	For	

	Resolution 6. Approve Ernst & Young PLT as Auditors and Authorize Directors to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
	Resolution 1. Approve Employees' Share Grant Plan	Against	• Inadequate disclosure
	Resolution 2. Approve Grant of New Maybank Shares to Khairussaleh Ramli Under the ESGP	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
<b>MERCEDES-BENZ GROUP AG</b> <b>AGM</b> <b>03/05/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 5.20 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	Abstain	• Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Abstain	• Diversity Issues • Company/Directors being investigated
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal Year 2023	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1998 (i.e. in excess of twenty years). However, the company has proposed to elect PricewaterhouseCoopers replacing KPMG as the company's auditing firm for fiscal 2024 (under Items 5.2 and 5.3). We will therefore support this year but we will keep under review.

	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for the 2024 Interim Financial Statements until the 2024 AGM	For	
	Resolution 5.3. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements after the 2024 AGM	For	
	Resolution 6. Elect Stefan Pierer to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Lack of performance linkage</li> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> </ul>
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> </ul>
	Resolution 10. Approve Creation of EUR 1 Billion Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 11. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 12. Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	

Event	Resolution	Vote Action	Voting Reason
<b>METSO OUTOTEC CORP</b> <b>AGM</b> <b>03/05/2023</b> <b>Finland</b>	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.30 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 164,000 for Chairman, EUR 85,000 for Vice Chairman, and EUR 69,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Nine	For	
	Resolution 13. Reelect Brian Beamish, Klaus Cawen (Vice Chair), Terhi Koipijarvi, Ian W. Pearce, Emanuela Speranza, Kari Stadigh (Chair) and Arja Talma as Directors; Elect Niko Pakalen and Reima Ryttsola as New Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Ernst & Young as Auditors	For	

	Resolution 16. Amend Articles Re: Business Name and Domicile	For	
	Resolution 17. Amend Articles Re: Time and Place of the Meeting; Advance Notice	Against	• Reduction of shareholder rights and protections
	Resolution 18. Authorize Share Repurchase Program	For	
	Resolution 19. Approve Issuance of up to 82 Million Shares without Preemptive Rights	For	
	Resolution 20. Approve Charitable Donations of up to EUR 350,000	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MODERNA INC</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Stephen Berenson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Sandra Horning	For	
	Resolution 1.3. Elect Director Paul Sagan	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 4. Report on Feasibility of Technology Transfer to Boost Covid-19 Vaccine Production	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as the company has faced recent criticism for its role in global COVID-19 vaccine inequity and additional information would allow shareholders to understand how the company is managing related risks.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MOLINA HEALTHCARE INC</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Barbara L. Brasier	For	
	Resolution 1b. Elect Director Daniel Cooperman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Stephen H. Lockhart	For	
	Resolution 1d. Elect Director Steven J. Orlando	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Ronna E. Romney	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Richard M. Schapiro	For	
	Resolution 1g. Elect Director Dale B. Wolf	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1h. Elect Director Richard C. Zoretic	For	
	Resolution 1i. Elect Director Joseph M. Zubretsky	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OCI NV</b> <b>AGM</b> <b>03/05/2023</b> <b>Netherlands</b>	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Remuneration Policy for Executive Board	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Excessive pay levels</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 6. Approve Remuneration Policy for Non-Executive Directors	For	
	Resolution 7. Approve Discharge of Executive Directors	For	
	Resolution 8. Approve Discharge of Non-Executive Directors	For	
	Resolution 9. Elect Nadia Sawiris as Non-Executive Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 10. Elect Michael Bennett as Non-Executive Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>



	Resolution 11. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition Plus 1 Percent if the Issuance of Shares or Granting of Rights Occurs for the Purpose of OCI's Equity Incentive Plans	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
OVINTIV INC AGM 03/05/2023 United States	Resolution 1a. Elect Director Peter A.Dea	Against	• TCFD issues
	Resolution 1b. Elect Director Meg A. Gentle	For	
	Resolution 1c. Elect Director Ralph Izzo	For	
	Resolution 1d. Elect Director Howard J. Mayson	For	
	Resolution 1e. Elect Director Brendan M. McCracken	For	
	Resolution 1f. Elect Director Lee A. McIntire	For	
	Resolution 1g. Elect Director Katherine L. Minyard	For	
	Resolution 1h. Elect Director Steven W. Nance	For	

	Resolution 1i. Elect Director Suzanne P. Nimocks	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director George L. Pita	For	
	Resolution 1k. Elect Director Thomas G. Ricks	For	
	Resolution 1l. Elect Director Brian G. Shaw	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>PEPSICO INC</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Segun Agbaje	For	
	Resolution 1b. Elect Director Jennifer Bailey	For	
	Resolution 1c. Elect Director Cesar Conde	For	
	Resolution 1d. Elect Director Ian Cook	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Edith W. Cooper	For	

	Resolution 1f. Elect Director Susan M. Diamond	For	
	Resolution 1g. Elect Director Dina Dublon	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Michelle Gass	For	
	Resolution 1i. Elect Director Ramon L. Laguarta	Against	• Combined CEO/Chairman
	Resolution 1j. Elect Director Dave J. Lewis	For	
	Resolution 1k. Elect Director David C. Page	For	
	Resolution 1l. Elect Director Robert C. Pohlada	For	
	Resolution 1m. Elect Director Daniel Vasella	Against	• Not independent and member of audit/remuneration committee
	Resolution 1n. Elect Director Darren Walker	For	
	Resolution 1o. Elect Director Alberto Weisser	Against	• Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Concerns over generous benefits
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Require Independent Board Chair	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Issue Transparency Report on Global Public Policy and Political Influence	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. There is a need for more transparency to better understand conflicts between company goals and policy influence especially for nutrition and plastics.
	Resolution 7. Report on Impacts of Restrictive Reproductive Healthcare Legislation	For (Exceptional)	Additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare, would allow shareholders to assess how the company is managing such risks.
	Resolution 8. Publish Annual Congruency Report on Net-Zero Emissions Policy	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PERSHING SQUARE HOLDINGS LTD</b> <b>AGM</b> <b>03/05/2023</b> <b>Guernsey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Nicholas Botta as Director	For	
	Resolution 5. Re-elect Anne Farlow as Director	For	
	Resolution 6. Re-elect Bronwyn Curtis as Director	For	
	Resolution 7. Re-elect Andrew Henton as Director	For	
	Resolution 8. Re-elect Tope Lawani as Director	Against	• Too many other time commitments

	Resolution 9. Re-elect Rupert Morley as Director	For	
	Resolution 10. Re-elect Tracy Palandjian as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 11. Authorise Market Purchase of Public Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13a. Adopt New Articles of Incorporation	For	
	Resolution 13b. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
<b>PHILIP MORRIS INTERNATIONAL INC</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Brant Bonin Bough	For	
	Resolution 1b. Elect Director Andre Calantzopoulos	Against	• Diversity issues
	Resolution 1c. Elect Director Michel Combes	For	
	Resolution 1d. Elect Director Juan Jose Daboub	For	
	Resolution 1e. Elect Director Werner Geissler	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Lisa A. Hook	For	
	Resolution 1g. Elect Director Jun Makiyara	For	
	Resolution 1h. Elect Director Kalpana Morparia	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Jacek Olczak	For	
	Resolution 1j. Elect Director Robert B. Polet	Against	• Not independent and member of audit/remuneration committee

	Resolution 1k. Elect Director Dessislava Temperley	For	
	Resolution 1l. Elect Director Shlomo Yanai	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers SA as Auditors	For	
	Resolution 5. Disclose Nicotine Level Information, and Reduce Nicotine Levels in Tobacco Products	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The requested actions should serve to complement the steps taken by the company to reduce risk related to selling tobacco products and enhance the company's existing level of disclosure.
Event	Resolution	Vote Action	Voting Reason
<b>POOL CORPORATION</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Peter D. Arvan	For	
	Resolution 1b. Elect Director Martha Marty S. Gervasi	For	
	Resolution 1c. Elect Director James Jim D. Hope	For	
	Resolution 1d. Elect Director Debra S. Oler	For	
	Resolution 1e. Elect Director Manuel J. Perez de la Mesa	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1f. Elect Director Carlos A. Sabater	For	
	Resolution 1g. Elect Director Robert C. Sledd	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director John E. Stokely	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director David G. Whalen	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>PULTE GROUP INC</b> <b>AGM</b> <b>03/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Brian P. Anderson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Bryce Blair	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1c. Elect Director Thomas J. Folliard	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Cheryl W. Grise	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Andre J. Hawaux	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director J. Phillip Holloman	For	
	Resolution 1g. Elect Director Ryan R. Marshall	For	
	Resolution 1h. Elect Director John R. Peshkin	For	
	Resolution 1i. Elect Director Scott F. Powers	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director Lila Snyder	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>



	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>REACH PLC</b> <b>AGM</b> <b>03/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Nick Prettejohn as Director	For	
	Resolution 5. Re-elect Jim Mullen as Director	For	
	Resolution 6. Re-elect Anne Bulford as Director	For	
	Resolution 8. Re-elect Barry Panayi as Director	For	
	Resolution 9. Re-elect Olivia Streatfeild as Director	For	
	Resolution 10. Elect Darren Fisher as Director	For	
	Resolution 11. Elect Priya Guha as Director	For	
	Resolution 12. Elect Denise Jagger as Director	For	
	Resolution 13. Elect Wais Shaifta as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 15. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise UK Political Donations and Expenditure	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>RECKITT BENCKISER GROUP PLC</b> <b>AGM</b> <b>03/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Potentially excessive remuneration</li> <li>• Too much vesting at threshold or median performance</li> <li>• New exec on higher pay then predecessor</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andrew Bonfield as Director	For	
	Resolution 5. Re-elect Olivier Bohuon as Director	For	

	Resolution 6. Re-elect Jeff Carr as Director	For	
	Resolution 7. Re-elect Margherita Della Valle as Director	For	
	Resolution 8. Re-elect Nicandro Durante as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies. We also note this is an interim position.
	Resolution 9. Re-elect Mary Harris as Director	For	
	Resolution 10. Re-elect Mehmood Khan as Director	For	
	Resolution 11. Re-elect Pam Kirby as Director	For	
	Resolution 12. Re-elect Chris Sinclair as Director	For	
	Resolution 13. Re-elect Elane Stock as Director	For	
	Resolution 14. Re-elect Alan Stewart as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 15. Elect Jeremy Darroch as Director	For	
	Resolution 16. Elect Tamara Ingram as Director	For	
	Resolution 17. Reappoint KPMG LLP as Auditors	For	

	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise UK Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>REGENCY CENTERS CORPORATION AGM 03/05/2023 United States</b>	Resolution 1a. Elect Director Martin E. Stein, Jr.	For	
	Resolution 1b. Elect Director Bryce Blair	For	
	Resolution 1c. Elect Director C. Ronald Blankenship	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Kristin A. Campbell	For	
	Resolution 1e. Elect Director Deirdre J. Evens	For	
	Resolution 1f. Elect Director Thomas W. Furphy	For	

	Resolution 1g. Elect Director Karin M. Klein	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Peter D. Linneman	For	
	Resolution 1i. Elect Director David P. O'Connor	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Lisa Palmer	For	
	Resolution 1k. Elect Director James H. Simmons, III	For	
	Resolution 2. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>S&amp;P GLOBAL INC AGM 03/05/2023 United States</b>	Resolution 1.1. Elect Director Marco Alvera	For	
	Resolution 1.2. Elect Director Jacques Esculier	For	
	Resolution 1.3. Elect Director Gay Huey Evans	For	
	Resolution 1.4. Elect Director William D. Green	Abstain	• Not independent and member of audit/remuneration committee although Board and committee composition is generally fine
	Resolution 1.5. Elect Director Stephanie C. Hill	For	

	Resolution 1.6. Elect Director Rebecca Jacoby	For	
	Resolution 1.7. Elect Director Robert P. Kelly	For	
	Resolution 1.8. Elect Director Ian Paul Livingston	For	
	Resolution 1.9. Elect Director Deborah D. McWhinney	For	
	Resolution 1.1. Elect Director Maria R. Morris	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Douglas L. Peterson	For	
	Resolution 1.12. Elect Director Richard E. Thornburgh	Abstain	• Not independent and member of audit/remuneration committee although Board and committee composition is generally fine
	Resolution 1.13. Elect Director Gregory Washington	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAUDI BRITISH BANK AGM 03/05/2023</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	

Saudi Arabia	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 5. Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 6. Approve Remuneration of Directors of SAR 4,820,000 for FY 2022	For	
	Resolution 7. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 8. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
	Resolution 9. Approve Dividends of SAR 0.74 per Share for Second Half of FY 2022	For	
	Resolution 10. Authorize Share Repurchase Program up to 1,000,000 Share to be Allocated for Long Term Incentive Program for Employees	Against	• Related to incentive awards for which we have concerns over

	Resolution 11. Approve Related Party Transactions with HSBC Bank Plc Re: Dispose Loans and Expected Credit Losses	For	
	Resolution 12. Amend Remuneration Policy of Board Members, Committees, and Executive Management	For	
	Resolution 13. Approve Corporate Social Responsibility Policy	For	
Event	Resolution	Vote Action	Voting Reason
<b>STANDARD CHARTERED PLC</b> <b>AGM</b> <b>03/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Concerns over the generosity of / increases to pay although progress noted for improved employee pay</li> <li>• Concerns over generous benefits</li> <li>• Poor performance linkage</li> </ul>
	Resolution 4. Elect Jackie Hunt as Director	For	
	Resolution 5. Elect Linda Yueh as Director	For	
	Resolution 6. Re-elect Shirish Apte as Director	For	
	Resolution 7. Re-elect David Conner as Director	For	
	Resolution 8. Re-elect Andy Halford as Director	For	
	Resolution 9. Re-elect Gay Huey Evans as Director	For	



	Resolution 10. Re-elect Robin Lawther as Director	For	
	Resolution 11. Re-elect Maria Ramos as Director	For	
	Resolution 12. Re-elect Phil Rivett as Director	For	
	Resolution 13. Re-elect David Tang as Director	For	
	Resolution 14. Re-elect Carlson Tong as Director	For	
	Resolution 15. Re-elect Jose Vinals as Director	For	
	Resolution 16. Re-elect Bill Winters as Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise UK Political Donations and Expenditure	For	
	Resolution 20. Authorise Board to Offer Scrip Dividend	For	
	Resolution 21. Approve Sharesave Plan	For	
	Resolution 22. Authorise Issue of Equity	For	
	Resolution 23. Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 28	For	

	Resolution 24. Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	For	
	Resolution 25. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 26. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 27. Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	For	
	Resolution 28. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 29. Authorise Market Purchase of Preference Shares	For	
	Resolution 30. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 31. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>TEMENOS AG</b> <b>AGM</b> <b>03/05/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 1.10 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>

	Resolution 4.1. Approve Fixed Remuneration of Directors in the Amount of USD 2.3 Million	For	
	Resolution 4.2. Approve Remuneration of Executive Committee in the Amount of USD 30 Million	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Inappropriate change of control provisions</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 5.1.1. Elect Xavier Cauchois as Director	For	
	Resolution 5.1.2. Elect Dorothee Deuring as Director	For	
	Resolution 5.2.1. Reelect Thibault de Tersant as Director and Board Chair	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 5.2.2. Reelect Ian Cookson as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.2.3. Reelect Peter Spenser as Director	For	
	Resolution 5.2.4. Reelect Maurizio Carli as Director	For	
	Resolution 5.2.5. Reelect Deborah Forster as Director	For	
	Resolution 5.2.6. Reelect Cecilia Hulten as Director	For	
	Resolution 6.1. Reappoint Peter Spenser as Member of the Compensation Committee	For	
	Resolution 6.2. Reappoint Maurizio Carli as Member of the Compensation Committee	For	

	Resolution 6.3. Reappoint Deborah Forster as Member of the Compensation Committee	For	
	Resolution 6.4. Appoint Cecilia Hulten as Member of the Compensation Committee	For	
	Resolution 6.5. Appoint Dorothee Deuring as Member of the Compensation Committee	For	
	Resolution 7. Designate Perreard de Boccard SA as Independent Proxy	For	
	Resolution 8. Ratify PricewaterhouseCoopers SA as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TENARIS SA</b> <b>AGM</b> <b>03/05/2023</b> <b>Luxembourg</b>	Resolution 1. Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Company/Directors have been subject to fines/litigation</li> </ul>

	Resolution 6. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• No limits under incentive schemes</li> <li>• Poor disclosure</li> <li>• No formal committee</li> </ul>
	Resolution 9. Approve Auditors for the Fiscal Year Ending December 31, 2023, and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 10. Approve Auditors for the Fiscal Year Ending December 31, 2024	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 11. Allow Electronic Distribution of Company Documents to Shareholders	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRITAX BIG BOX REIT PLC</b> <b>AGM</b> <b>03/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Aubrey Adams as Director	For	
	Resolution 4. Re-elect Richard Laing as Director	For	
	Resolution 5. Re-elect Alastair Hughes as Director	For	

	Resolution 6. Re-elect Karen Whitworth as Director	For	
	Resolution 7. Re-elect Wu Gang as Director	For	
	Resolution 8. Re-elect Elizabeth Brown as Director	For	
	Resolution 9. Reappoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Dividend Policy	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Approve Cancellation of the Share Premium Account	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNILEVER PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>03/05/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Undue ratcheting up of pay</li> <li>• New exec on higher pay then predecessor</li> </ul>
	Resolution 3. Re-elect Nils Andersen as Director	For	
	Resolution 4. Re-elect Judith Hartmann as Director	For	
	Resolution 5. Re-elect Adrian Hennah as Director	For	
	Resolution 6. Re-elect Alan Jope as Director	For	
	Resolution 7. Re-elect Andrea Jung as Director	For	
	Resolution 8. Re-elect Susan Kilsby as Director	For	
	Resolution 9. Re-elect Ruby Lu as Director	For	
	Resolution 10. Re-elect Strive Masiyiwa as Director	For	
	Resolution 11. Re-elect Youngme Moon as Director	For	
	Resolution 12. Re-elect Graeme Pitkethly as Director	For	
	Resolution 13. Re-elect Feike Sijbesma as Director	For	
	Resolution 14. Elect Nelson Peltz as Director	For	
	Resolution 15. Elect Hein Schumacher as Director	For	
	Resolution 16. Reappoint KPMG LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 18. Authorise UK Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>WESTPORTS HOLDINGS BHD</b> <b>AGM</b> <b>03/05/2023</b> <b>Malaysia</b>	Resolution 1. Approve Directors' Fees and Benefits	For	
	Resolution 2. Elect Gnanalingam A/L Gunanath Lingam as Director	Abstain	• Non-independent Chairman
	Resolution 3. Elect Chan Soo Chee as Director	For	
	Resolution 4. Elect Shanthi Kandiah as Director	For	
	Resolution 5. Elect Khairul Adib bin Abd Rahman as Director	For	
	Resolution 6. Elect Marina binti Tunku Annuar as Director	For	
	Resolution 7. Approve Deloitte PLT as Auditors and Authorize Directors to Fix Their Remuneration	For	



	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AKSA ENERJI URETIM AS</b> <b>AGM</b> <b>02/05/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	Against	• Diversity Issues
	Resolution 7. Amend Articles Re: Board Related	For	
	Resolution 8. Elect Directors	For	
	Resolution 9. Approve Director Remuneration	For	
	Resolution 10. Ratify External Auditors	For	
	Resolution 11. Approve Allocation of Income	For	
	Resolution 13. Approve Upper Limit of Donations for 2023	For	
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	

Event	Resolution	Vote Action	Voting Reason
<b>ALBEMARLE CORP</b> <b>AGM</b> <b>02/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director M. Lauren Brlas	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Ralf H. Cramer	For	
	Resolution 1c. Elect Director J. Kent Masters, Jr.	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chairman</li> </ul>
	Resolution 1d. Elect Director Glenda J. Minor	For	
	Resolution 1e. Elect Director James J. O'Brien	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> <li>Diversity issues</li> </ul>
	Resolution 1f. Elect Director Diarmuid B. O'Connell	For	
	Resolution 1g. Elect Director Dean L. Seavers	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> </ul>
	Resolution 1h. Elect Director Gerald A. Steiner	For	
	Resolution 1i. Elect Director Holly A. Van Deursen	For	
	Resolution 1j. Elect Director Alejandro D. Wolff	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Pay ratio is excessive (CEO vs employee)</li> <li>Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Auditor tenure</li> </ul>

	Resolution 5. Approve Non-Employee Director Restricted Stock Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMERICAN EXPRESS COMPANY</b> <b>AGM</b> <b>02/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Thomas J. Baltimore	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1b. Elect Director John J. Brennan	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Peter Chernin	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1d. Elect Director Walter J. Clayton, III	For	
	Resolution 1e. Elect Director Ralph de la Vega	For	
	Resolution 1f. Elect Director Theodore J. Leonsis	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Deborah P. Majoras	For	
	Resolution 1h. Elect Director Karen L. Parkhill	For	
	Resolution 1i. Elect Director Charles E. Phillips	For	
	Resolution 1j. Elect Director Lynn A. Pike	For	
	Resolution 1k. Elect Director Stephen J. Squeri	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1l. Elect Director Daniel L. Vasella	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1m. Elect Director Lisa W. Wardell	For	
	Resolution 1n. Elect Director Christopher D. Young	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Concerns over generous benefits</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor disclosure</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. The board's severance plan document establishes a reasonable limit on cash severance. However, the proxy does not disclose a policy or requirement that payments in excess of amounts provided under the plan are subject to shareholder approval. Without such a requirement, shareholders do not have adequate assurances that the company's current practice safeguards against excessive severance payments.

	Resolution 6. Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to better assess how the company is managing such associated risks.
Event	Resolution	Vote Action	Voting Reason
<b>ARCELORMITTAL SA</b> <b>AGM</b> <b>02/05/2023</b> <b>Luxembourg</b>	Resolution I. Approve Consolidated Financial Statements	For	
	Resolution II. Approve Financial Statements	For	
	Resolution III. Approve Dividends	For	
	Resolution IV. Approve Allocation of Income	For	
	Resolution V. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution VI. Approve Remuneration of the Directors, Lead Independent Directors, Members and Chairs of the Audit and Risk Committee, Members and Chairs of the Other Committee, Members and Chairs of the Special Committee and Chief Executive Officer	For	
	Resolution VII. Approve Discharge of Directors	For	
	Resolution VIII. Reelect Lakshmi Niwas Mittal as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Insufficient action/policies or targets on Climate</li> <li>• Too many other directorships</li> </ul>

	Resolution IX. Reelect Aditya Mittal as Director	For	
	Resolution X. Reelect Etienne Schneider as Director	For	
	Resolution XI. Reelect Michel Wurth as Director	For	
	Resolution XII. Reelect Patrica Barbizet as Director	For	
	Resolution XIII. Approve Share Repurchase	For	
	Resolution XIV. Appoint Ernst & Young as Auditor	For	
	Resolution XV. Approve Grants of Share-Based Incentives and Performance Unit Plan 2023-2033 for the Executive Chairman and the Chief Executive Officer	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution I. Approve Reduction in Share Capital through Cancellation of Shares and Amend Articles 5.1 and 5.2 of the Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>ARGENX SE</b> <b>AGM</b> <b>02/05/2023</b> <b>Netherlands</b>	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Breaching of dilution limits</li> <li>• Non-Execs receive pay other than fees</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 4.b. Adopt Financial Statements and Statutory Reports	For	

	Resolution 4.d. Approve Allocation of Losses to the Retained Earnings of the Company	For	
	Resolution 4.e. Approve Discharge of Directors	For	
	Resolution 5. Reelect Don deBethizy as Non-Executive Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 6. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	
	Resolution 7. Ratify Deloitte Accountants B.V. as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>AVI Japan Opportunity Trust plc</b> <b>AGM</b> <b>02/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Norman Crighton as Director	For	
	Resolution 4. Re-elect Yoshi Nishio as Director	For	
	Resolution 5. Re-elect Margaret Stephens as Director	For	
	Resolution 6. Re-elect Ekaterina Thomson as Director	For	
	Resolution 7. Reappoint BDO LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Remuneration Report	For	

	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.



	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>BARRICK GOLD CORP AGM 02/05/2023 Canada</b>	Resolution 1.1. Elect Director Mark Bristow	For	
	Resolution 1.2. Elect Director Helen Cai	For	
	Resolution 1.3. Elect Director Gustavo A. Cisneros	Against	<ul style="list-style-type: none"> <li>Concerns over CSR issues and there is no vote on the accounts</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Christopher L. Coleman	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> </ul>

	Resolution 1.5. Elect Director Isela Costantini	For	
	Resolution 1.6. Elect Director J. Michael Evans	Against	• Too many other time commitments
	Resolution 1.7. Elect Director Brian L. Greenspun	For	
	Resolution 1.8. Elect Director J. Brett Harvey	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Anne Kabagambe	For	
	Resolution 1.1. Elect Director Andrew J. Quinn	For	
	Resolution 1.11. Elect Director Loreto Silva	For	
	Resolution 1.12. Elect Director John L. Thornton	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>BAXTER INTERNATIONAL INC</b> <b>AGM</b> <b>02/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Jose (Joe) E. Almeida	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1b. Elect Director Michael F. Mahoney	For	
	Resolution 1c. Elect Director Patricia B. Morrison	For	
	Resolution 1d. Elect Director Stephen N. Oesterle	For	
	Resolution 1e. Elect Director Nancy M. Schlichting	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Brent Shafer	For	
	Resolution 1g. Elect Director Cathy R. Smith	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Amy A. Wendell	For	
	Resolution 1i. Elect Director David S. Wilkes	For	
	Resolution 1j. Elect Director Peter M. Wilver	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.
	Resolution 6. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
<b>BOK FINANCIAL CORPORATION</b> <b>AGM</b> <b>02/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Alan S. Armstrong	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Steven Bangert	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Chester E. Cadieux, III	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor attendance of Board/committee meetings</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director John W. Coffey	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1.5. Elect Director Joseph W. Craft, III	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director David F. Griffin	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director V. Burns Hargis	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Douglas D. Hawthorne	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director Kimberley D. Henry	For	
	Resolution 1.1. Elect Director E. Carey Joullian, IV	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.11. Elect Director George B. Kaiser	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.12. Elect Director Stacy C. Kymes	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>

	Resolution 1.13. Elect Director Stanley A. Lybarger	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.14. Elect Director Steven J. Malcolm	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.15. Elect Director E.C. Richards	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.16. Elect Director Claudia San Pedro	For	
	Resolution 1.17. Elect Director Peggy I. Simmons	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.18. Elect Director Michael C. Turpen	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.19. Elect Director Rose M. Washington	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Amend Omnibus Stock Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BRISTOL-MYERS SQUIBB CO</b> <b>AGM</b> <b>02/05/2023</b> <b>United States</b>	Resolution 1A. Elect Director Peter J. Arduini	For	
	Resolution 1B. Elect Director Deepak L. Bhatt	For	
	Resolution 1C. Elect Director Giovanni Caforio	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1D. Elect Director Julia A. Haller	For	
	Resolution 1E. Elect Director Manuel Hidalgo Medina	For	
	Resolution 1F. Elect Director Paula A. Price	For	
	Resolution 1G. Elect Director Derica W. Rice	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1H. Elect Director Theodore R. Samuels	For	
	Resolution 1I. Elect Director Gerald L. Storch	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1J. Elect Director Karen H. Vousden	For	
	Resolution 1K. Elect Director Phyllis R. Yale	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Commission a Civil Rights and Non-Discrimination Audit	Against	• Lack of disclosure
	Resolution 7. Amend Right to Call Special Meeting	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CARRS GROUP PLC EGM 02/05/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint Grant Thornton UK LLP as Auditors	For	



	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CVC INCOME &amp; GROWTH LTD AGM 02/05/2023 Jersey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 3. Re-elect Richard Boleat as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election Richard Boleat as we believe that lengthy service can compromise the independence of the director. In addition this non-executive director Chair the audit committee and we consider this inappropriate as the committees should consist entirely of independent directors. However, we have exceptionally supported as we are mindful that this director has only just served longer than our preferred term. Also, we have noted the appointment of a new director during the year so we would expect that this director steps down for the committees and Board in due course.
	Resolution 4. Re-elect Stephanie Carbonneil as Director	For	

	Resolution 5. Re-elect Mark Tucker as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election Mark Tucker as we believe that lengthy service can compromise the independence of the director. In addition this non-executive director sits on the audit and remuneration committee and we consider this inappropriate as the committees should consist entirely of independent directors. However, we have exceptionally supported as we are mindful that this director has only just served longer than our preferred term. Also, we have noted the appointment of a new director during the year so we would expect that this director steps down for the committees and Board in due course.
	Resolution 6. Re-elect Vanessa Neill as Director	For	
	Resolution 7. Elect Esther Gilbert as Director	For	
	Resolution 8. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Final Dividend	For	
	Resolution 11. Approve Share Repurchase Program Pursuant to a Tender Offer	For	
	Resolution 12. Authorise Market Purchase of Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>DIVERSIFIED ENERGY COMPANY PLC</b> <b>AGM</b> <b>02/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect David Johnson as Director	For	
	Resolution 6. Re-elect Robert Hutson Jr as Director	For	
	Resolution 7. Re-elect Bradley Gray as Director	For	
	Resolution 8. Re-elect Martin Thomas as Director	Against	<ul style="list-style-type: none"> <li>Ethnic diversity issues</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9. Re-elect David Turner Jr as Director	For	
	Resolution 10. Re-elect Sandra Stash as Director	For	
	Resolution 11. Re-elect Sylvia Kerrigan as Director	Abstain	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 12. Elect Kathryn Klaber as Director	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Poor performance linkage</li> </ul>
	Resolution 15. Approve Employee Savings-Related Share Purchase Plan	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Amend Articles of Association to Increase the Aggregate Limit on Directors' Fees	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>ESSENT GROUP LTD AGM 02/05/2023 Bermuda</b>	Resolution 1.1. Elect Director Mark A. Casale	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Douglas J. Pauls	For	

	Resolution 1.3. Elect Director William Spiegel	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EVERGY INC</b> <b>AGM</b> <b>02/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director David A. Campbell	For	
	Resolution 1b. Elect Director Thomas D. Hyde	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director B. Anthony Isaac	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Paul M. Keglevic	For	
	Resolution 1e. Elect Director Mary L. Landrieu	For	
	Resolution 1f. Elect Director Sandra A.J. Lawrence	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1g. Elect Director Ann D. Murtlow	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Sandra J. Price	For	
	Resolution 1i. Elect Director Mark A. Ruelle	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1j. Elect Director James Scarola	For	
	Resolution 1k. Elect Director C. John Wilder	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>EXPEDITORS INTERNATIONAL OF WASHINGTON INC</b> <b>AGM</b> <b>02/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Glenn M. Alger	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Robert P. Carlile	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director James M. DuBois	For	
	Resolution 1.4. Elect Director Mark A. Emmert	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Diane H. Gulyas	For	

	Resolution 1.6. Elect Director Jeffrey S. Musser	For	
	Resolution 1.7. Elect Director Brandon S. Pedersen	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.8. Elect Director Liane J. Pelletier	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director Olivia D. Polius	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this item is warranted. While the company's current severance arrangements are within market practice, the implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.



	Resolution 6. Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of Expeditors's diversity, equity and inclusion efforts and management of related risks.
Event	Resolution	Vote Action	Voting Reason
<b>FRANCO-NEVADA CORP</b> <b>AGM</b> <b>02/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director David Harquail	For	
	Resolution 1.2. Elect Director Paul Brink	For	
	Resolution 1.3. Elect Director Tom Albanese	For	
	Resolution 1.4. Elect Director Derek W. Evans	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Ethnic diversity issues</li> </ul>
	Resolution 1.5. Elect Director Catharine Farrow	For	
	Resolution 1.6. Elect Director Maureen Jensen	For	
	Resolution 1.7. Elect Director Jennifer Maki	For	
	Resolution 1.8. Elect Director Randall Oliphant	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director Jacques Perron	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	

Event	Resolution	Vote Action	Voting Reason
<b>HEXAGON AB</b> <b>AGM</b> <b>02/05/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of EUR 0.12 Per Share	For	
	Resolution 9.c1. Approve Discharge of Gun Nilsson	Against	• Material governance concerns
	Resolution 9.c2. Approve Discharge of Marta Schorling Andreen	For	
	Resolution 9.c3. Approve Discharge of John Brandon	For	
	Resolution 9.c4. Approve Discharge of Sofia Schorling Hogberg	For	
	Resolution 9.c5. Approve Discharge of Ulrika Francke	For	
	Resolution 9.c6. Approve Discharge of Henrik Henriksson	For	
	Resolution 9.c7. Approve Discharge of Patrick Soderlund	For	
	Resolution 9.c8. Approve Discharge of Brett Watson	For	
	Resolution 9.c9. Approve Discharge of Erik Huggers	For	

	Resolution 9.c10. Approve Discharge of CEO Ola Rollen	For	
	Resolution 10. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 11.1. Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chair and SEK 690,000 for Other Directors	For	
	Resolution 11.2. Approve Remuneration of Auditors	For	
	Resolution 12.1. Reelect Marta Schorling Andreen as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 12.2. Reelect John Brandon as Director	For	
	Resolution 12.3. Reelect Sofia Schorling Hogberg as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 12.4. Reelect Ola Rollen as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>

	Resolution 12.5. Reelect Gun Nilsson as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 12.6. Reelect Brett Watson as Director	For	
	Resolution 12.7. Reelect Erik Huggers as Director	For	
	Resolution 12.8. Elect Ola Rollen as Board Chair	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Lack of independence</li> </ul>
	Resolution 12.9. Ratify PricewaterhouseCoopers AB as Auditors	For	
	Resolution 13. Reelect Mikael Ekdahl (Chair), Jan Dworsky and Liselott Ledin as Members of Nominating Committee; Elect Brett Watson as New Member of Nominating Committee	For	
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Undue ratcheting up of pay</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 15. Approve Performance Share Program 2023/2026 for Key Employees	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 16. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	

	Resolution 17. Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUBBELL INCORPORATED</b> <b>AGM</b> <b>02/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Gerben W. Bakker	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.2. Elect Director Carlos M. Cardoso	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Anthony J. Guzzi	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Rhett A. Hernandez	For	
	Resolution 1.5. Elect Director Neal J. Keating	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Lack of SBTi validation and/or lack of disclosures regarding CDP survey</li> </ul>
	Resolution 1.6. Elect Director Bonnie C. Lind	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.7. Elect Director John F. Malloy	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Jennifer M. Pollino	For	

	Resolution 1.9. Elect Director John G. Russell	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HUNTINGTON INGALLS INDUSTRIES INC</b> <b>AGM</b> <b>02/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Augustus L. Collins	For	
	Resolution 1.2. Elect Director Leo P. Denault	For	
	Resolution 1.3. Elect Director Kirkland H. Donald	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 1.4. Elect Director Victoria D. Harker	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.5. Elect Director Frank R. Jimenez	For	
	Resolution 1.6. Elect Director Christopher D. Kastner	For	

	Resolution 1.7. Elect Director Anastasia D. Kelly	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Tracy B. McKibben	For	
	Resolution 1.9. Elect Director Stephanie L. O'Sullivan	For	
	Resolution 1.1. Elect Director Thomas C. Schievelbein	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.11. Elect Director John K. Welch	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IMPERIAL OIL LTD AGM 02/05/2023 Canada</b>	Resolution 1A. Elect Director David W. Cornhill	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Diversity issues</li> <li>• Ethnic diversity issues</li> </ul>
	Resolution 1B. Elect Director Bradley W. Corson	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>

	Resolution 1C. Elect Director Matthew R. Crocker	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1D. Elect Director Sharon R. Driscoll	Against	• Too many other time commitments
	Resolution 1E. Elect Director John Floren	For	
	Resolution 1F. Elect Director Gary J. Goldberg	For	
	Resolution 1G. Elect Director Miranda C. Hubbs	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. SP 1: Adopt an Absolute Greenhouse Gas Reduction Target	For (Exceptional)	A vote FOR this proposal is warranted as adoption of an absolute GHG reduction target would better inform shareholders to the specific policies, practices, or systems the company may implement to manage its GHG emissions. Creating and reporting absolute goals would also allow shareholders to better evaluate the company's related emissions performance and the effectiveness of any mitigation measures the company may implement to manage these activities. It would also serve to enhance the company's current commitments to net zero activities and help ensure stronger alignment between the company's net zero goals and its policies and actions.
	Resolution 4. SP 2: Report on the Impact of the Energy Transition on Asset Retirement Obligations	Against	• Unconvinced by either requisitionists or management
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MARCUS &amp; MILLICHAP INC AGM</b>	Resolution 1.1. Elect Director Norma J. Lawrence	Against	• Poor handling of Board/sub-committee responsibilities



02/05/2023 United States	Resolution 1.2. Elect Director Hessam Nadji	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
MARTEN TRANSPORT LTD AGM 02/05/2023 United States	Resolution 1.1. Elect Director Randolph L. Marten	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.2. Elect Director Larry B. Hagness	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Thomas J. Winkel	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Jerry M. Bauer	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Robert L. Demorest	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Ronald R. Booth	For	
	Resolution 1.7. Elect Director Kathleen P. Iverson	For	
	Resolution 1.8. Elect Director Patricia L. Jones	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Grant Thornton LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>MGM RESORTS INTERNATIONAL</b> <b>AGM</b> <b>02/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1b. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director William J. Hornbuckle	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1d. Elect Director Mary Chris Jammet	For	
	Resolution 1e. Elect Director Joey Levin	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 1f. Elect Director Rose McKinney-James	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Keith A. Meister	For	
	Resolution 1h. Elect Director Paul Salem	For	
	Resolution 1i. Elect Director Jan G. Swartz	For	
	Resolution 1j. Elect Director Daniel J. Taylor	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1k. Elect Director Ben Winston	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NVR INC AGM</b>	Resolution 1.1. Elect Director Paul C. Saville	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>

<b>02/05/2023</b> <b>United States</b>	Resolution 1.2. Elect Director C.E. Andrews	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Sallie B. Bailey	For	
	Resolution 1.4. Elect Director Thomas D. Eckert	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Alfred E. Festa	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Alexandra A. Jung	For	
	Resolution 1.7. Elect Director Mel Martinez	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director David A. Preiser	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director W. Grady Rosier	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.1. Elect Director Susan Williamson Ross	For	

	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>OCADO GROUP PLC</b> <b>AGM</b> <b>02/05/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor performance linkage</li> <li>• Potentially excessive remuneration</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 3. Re-elect Rick Haythornthwaite as Director	Abstain	<ul style="list-style-type: none"> <li>• Concerns over the lack of gender diversity on the Board although improvements noted</li> </ul>
	Resolution 4. Re-elect Tim Steiner as Director	For	
	Resolution 5. Re-elect Stephen Daintith as Director	For	
	Resolution 6. Re-elect Neill Abrams as Director	For	
	Resolution 7. Re-elect Mark Richardson as Director	For	
	Resolution 8. Re-elect Luke Jensen as Director	For	

	Resolution 9. Re-elect Jorn Rausing as Director	For	
	Resolution 10. Re-elect Andrew Harrison as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect Emma Lloyd as Director	For	
	Resolution 12. Re-elect Julie Southern as Director	For	
	Resolution 13. Re-elect John Martin as Director	For	
	Resolution 14. Re-elect Michael Sherman as Director	For	
	Resolution 15. Re-elect Nadia Shouraboura as Director	For	
	Resolution 16. Elect Julia Brown as Director	For	
	Resolution 17. Reappoint Deloitte LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise UK Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity in Connection with a Rights Issue	For	

	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>OMNICOM GROUP INC AGM 02/05/2023 United States</b>	Resolution 1.1. Elect Director John D. Wren	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.2. Elect Director Mary C. Choksi	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Leonard S. Coleman, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>



	Resolution 1.4. Elect Director Mark D. Gerstein	For	
	Resolution 1.5. Elect Director Ronnie S. Hawkins	For	
	Resolution 1.6. Elect Director Deborah J. Kissire	For	
	Resolution 1.7. Elect Director Gracia C. Martore	For	
	Resolution 1.8. Elect Director Patricia Salas Pineda	For	
	Resolution 1.9. Elect Director Linda Johnson Rice	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.1. Elect Director Valerie M. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>PACKAGING CORP OF AMERICA</b> <b>AGM</b> <b>02/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Cheryl K. Beebe	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Duane C. Farrington	For	
	Resolution 1.3. Elect Director Donna A. Harman	For	
	Resolution 1.4. Elect Director Mark W. Kowlzan	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Robert C. Lyons	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Thomas P. Maurer	For	

	Resolution 1.7. Elect Director Samuel M. Mencoff	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Roger B. Porter	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 1.9. Elect Director Thomas S. Souleles	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Paul T. Stecko	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PLUS500 LTD AGM 02/05/2023 Israel</b>	Resolution 1. Re-elect David Zruia as Director	For	
	Resolution 2. Re-elect Elad Even-Chen as Director	For	

	Resolution 3. Re-elect Steve Baldwin as Director	For	
	Resolution 4. Re-elect Sigalia Heifetz as Director	Against	• Too many other time commitments
	Resolution 5. Re-elect Varda Liberman as Director	For	
	Resolution 6. Re-elect Jacob Frenkel as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 7. Reappoint Kesselman & Kesselman as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Approve Fees Payable to Anne Grim	For	
	Resolution 13. Approve Fees Payable to Tami Gottlieb	For	
	Resolution 14. Approve Fees Payable to Steve Baldwin	For	
	Resolution 15. Approve Fees Payable to Sigalia Heifetz	For	
	Resolution 16. Approve Fees Payable to Varda Liberman	For	
	Resolution 17. Approve Fees Payable to Jacob Frenkel	Against	• Undue ratcheting up of pay

	Resolution 18. Approve Additional Allotment of Shares to Jacob Frenkel	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> </ul>
	Resolution 19. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Too much discretion</li> <li>• Lack of disclosure</li> </ul>
	Resolution 20. Approve Remuneration Terms of David Zruia	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 21. Approve Remuneration Terms of Elad Even-Chen	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 22. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor disclosure</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>PUBLIC STORAGE</b> <b>AGM</b> <b>02/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Ronald L. Havner, Jr.	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Tamara Hughes Gustavson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Leslie S. Heisz	For	
	Resolution 1d. Elect Director Shankh S. Mitra	For	
	Resolution 1e. Elect Director David J. Neithercut	For	
	Resolution 1f. Elect Director Rebecca Owen	For	

	Resolution 1g. Elect Director Kristy M. Pipes	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Avedick B. Poladian	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director John Reyes	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director Joseph D. Russell, Jr.	For	
	Resolution 1k. Elect Director Tariq M. Shaukat	For	
	Resolution 1l. Elect Director Ronald P. Spogli	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1m. Elect Director Paul S. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 5. Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For (Exceptional)	The company argues that self-storage carries an inherently light environmental footprint that is significantly lower than other property types, and Public Storage has already achieved a 27 percent reduction in Scope 1 and 2 GHG emissions. The company notes that it meets the TCFD-aligned Governance, Strategy, and Metrics & Targets disclosure pillars and exemplifies the Risk Management disclosure pillar. It reiterates that it needs to complete the necessary foundational steps before committing to the proponent's requested actions, and the company states its commitment to achieving increasingly ambitious emissions reduction targets. However, the proposal warrants support due to significant shareholder interest in companies taking a proactive approach to addressing climate change. Whilst the company has taken positive steps to meet climate disclosure standards, these standards assess the company's level of disclosure and do not necessarily indicate that the company's targets are Paris-aligned or sector leading. Given the material risks posed by the changing climate and the transition to a low-carbon economy, comprehensive emissions reduction targets would provide shareholders with valuable information to assess the company's strategies to mitigate risks and take advantage of potential opportunities.
Event	Resolution	Vote Action	Voting Reason
RAYTHEON TECHNOLOGIES CORPORATION AGM 02/05/2023 United States	Resolution 1a. Elect Director Tracy A. Atkinson	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Leanne G. Caret	For	

	Resolution 1c. Elect Director Bernard A. Harris, Jr.	For	
	Resolution 1d. Elect Director Gregory J. Hayes	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1e. Elect Director George R. Oliver	For	
	Resolution 1f. Elect Director Robert K. (Kelly) Ortberg	For	
	Resolution 1g. Elect Director Dinesh C. Paliwal	For	
	Resolution 1h. Elect Director Ellen M. Pawlikowski	For	
	Resolution 1i. Elect Director Denise L. Ramos	For	
	Resolution 1j. Elect Director Fredric G. Reynolds	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1k. Elect Director Brian C. Rogers	For	
	Resolution 1l. Elect Director James A. Winnefeld, Jr.	For	
	Resolution 1m. Elect Director Robert O. Work	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• TCFD issues</li> <li>• Concerns over CSR issues and there is no vote on the accounts</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>



	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 5. Eliminate Supermajority Vote Requirement	For	
	Resolution 6. Amend Certificate of Incorporation to Eliminate Personal Liability of Officers for Monetary Damages For Breach of Fiduciary Duty as an Officer	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 7. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 8. Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	Abstain	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>RELIANCE INDUSTRIES LTD</b> <b>Court Meeting</b> <b>02/05/2023</b> <b>India</b>	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
<b>TC ENERGY CORP</b> <b>AGM</b> <b>02/05/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Cheryl F. Campbell	For	
	Resolution 1.2. Elect Director Michael R. Culbert	For	
	Resolution 1.3. Elect Director William D. Johnson	For	
	Resolution 1.4. Elect Director Susan C. Jones	For	
	Resolution 1.5. Elect Director John E. Lowe	For	
	Resolution 1.6. Elect Director David MacNaughton	For	
	Resolution 1.7. Elect Director Francois L. Poirier	For	
	Resolution 1.8. Elect Director Una Power	For	
	Resolution 1.9. Elect Director Mary Pat Salomone	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Indira Samarasekera	For	
	Resolution 1.11. Elect Director Siim A. Vanaselja	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• TCFD issues</li> </ul>
	Resolution 1.12. Elect Director Thierry Vandal	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.13. Elect Director Dheeraj D Verma	For	

	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TERRENO REALTY CORP</b> <b>AGM</b> <b>02/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director W. Blake Baird	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1b. Elect Director Michael A. Coke	For	
	Resolution 1c. Elect Director Linda Assante	For	
	Resolution 1d. Elect Director Gary N. Boston	For	
	Resolution 1e. Elect Director LeRoy E. Carlson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Irene H. Oh	For	
	Resolution 1g. Elect Director Douglas M. Pasquale	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1h. Elect Director Dennis Polk	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TIMKENSTEEL CORP</b> <b>AGM</b> <b>02/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Nicholas J. Chirekos	For	
	Resolution 1.2. Elect Director Randall H. Edwards	For	
	Resolution 1.3. Elect Director Randall A. Wotring	For	
	Resolution 1.4. Elect Director Mary Ellen Baker	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TMX GROUP LTD</b> <b>AGM</b> <b>02/05/2023</b> <b>Canada</b>	Resolution 1. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2a. Elect Director Luc Bertrand	Against	• Not independent and member of audit/remuneration committee
	Resolution 2b. Elect Director Nicolas Darveau-Garneau	Against	• Too many other time commitments

	Resolution 2c. Elect Director Martine Irman	For	
	Resolution 2d. Elect Director Moe Kermani	For	
	Resolution 2e. Elect Director William Linton	Against	• Not independent and member of audit/remuneration committee
	Resolution 2f. Elect Director Audrey Mascarenhas	For	
	Resolution 2g. Elect Director John McKenzie	For	
	Resolution 2h. Elect Director Monique Mercier	For	
	Resolution 2i. Elect Director Kevin Sullivan	For	
	Resolution 2j. Elect Director Claude Tessier	For	
	Resolution 2k. Elect Director Eric Wetlaufer	Against	• Not independent and member of audit/remuneration committee
	Resolution 2l. Elect Director Ava Yaskiel	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution 4. Approve Stock Split	For	
Event	Resolution	Vote Action	Voting Reason
<b>VISTRA CORP AGM 02/05/2023 United States</b>	Resolution 1.1. Elect Director Scott B. Helm	For	
	Resolution 1.2. Elect Director Hilary E. Ackermann	For	
	Resolution 1.3. Elect Director Arcilia C. Acosta	For	
	Resolution 1.4. Elect Director Gavin R. Baiera	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1.5. Elect Director Paul M. Barbas	For	
	Resolution 1.6. Elect Director James A. Burke	For	
	Resolution 1.7. Elect Director Lisa Crutchfield	For	
	Resolution 1.8. Elect Director Brian K. Ferraioli	For	
	Resolution 1.9. Elect Director Jeff D. Hunter	Against	• Too many other time commitments
	Resolution 1.1. Elect Director Julie A. Lagacy	For	
	Resolution 1.11. Elect Director John R. (J.R.) Sult	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
<b>AFLAC INCORPORATED</b> <b>AGM</b> <b>01/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Daniel P. Amos	Against	• Combined CEO/Chairman
	Resolution 1b. Elect Director W. Paul Bowers	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Arthur R. Collins	For	
	Resolution 1d. Elect Director Miwako Hosoda	For	
	Resolution 1e. Elect Director Thomas J. Kenny	For	
	Resolution 1f. Elect Director Georgette D. Kiser	For	

	Resolution 1g. Elect Director Karole F. Lloyd	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Nobuchika Mori	For	
	Resolution 1i. Elect Director Joseph L. Moskowitz	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Barbara K. Rimer	Against	• Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Katherine T. Rohrer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
<b>BANK ALBILAD AGM 01/05/2023 Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2022	For	

	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 5. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 6. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 7. Approve Remuneration of Directors of SAR 3,200,000 for FY 2022	For	
	Resolution 8. Approve Dividends of SAR 0.5 per Share for FY 2022	For	
	Resolution 9. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
	Resolution 10. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 2 of Article 27 of Companies Law	For	
	Resolution 11. Approve Employee Stock Incentive program and Authorize Board to Determine its Conditions and Allocation Price for Each Share	Against	• Inadequate disclosure



	Resolution 12. Authorize Share Repurchase Program up to 5,000,000 Shares as Treasury Shares to be Allocated to Employees Incentive Shares Program and Authorize the Board to Ratify and Execute the Approved Resolution	Against	• Lack of disclosure
	Resolution 13. Amend Remuneration Policy of Board Members, Committees, and Senior Executive Management	For	
Event	Resolution	Vote Action	Voting Reason
<b>ELI LILLY AND COMPANY</b> <b>AGM</b> <b>01/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director William G. Kaelin, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director David A. Ricks	Against	• Combined CEO/Chairman
	Resolution 1c. Elect Director Marschall S. Runge	For	
	Resolution 1d. Elect Director Karen Walker	Against	• Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure

	Resolution 5. Declassify the Board of Directors	For	
	Resolution 6. Eliminate Supermajority Vote Requirement	For	
	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 8. Adopt Simple Majority Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
	Resolution 9. Report on Impact of Extended Patent Exclusivities on Product Access	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to potential anticompetitive practices.
	Resolution 10. Report on Risks of Supporting Abortion	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 11. Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as more comprehensive information comparing Eli Lilly's public policy statements and lobbying efforts would benefit shareholders in assessing its management of related risks.

	Resolution 12. Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of Eli Lilly's diversity, equity and inclusion efforts and management of related risks.
	Resolution 13. Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>GENUINE PARTS COMPANY</b> <b>AGM</b> <b>01/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Elizabeth W. Camp	For	
	Resolution 1.2. Elect Director Richard Cox, Jr.	For	
	Resolution 1.3. Elect Director Paul D. Donahue	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chairman</li> </ul>
	Resolution 1.4. Elect Director Gary P. Fayard	For	
	Resolution 1.5. Elect Director P. Russell Hardin	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 1.6. Elect Director John R. Holder	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director Donna W. Hyland	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.8. Elect Director John D. Johns	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Diversity issues</li> </ul>
	Resolution 1.9. Elect Director Jean-Jacques Lafont	For	

	Resolution 1.1. Elect Director Robert C. Robin Loudermilk, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.11. Elect Director Wendy B. Needham	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.12. Elect Director Juliette W. Pryor	For	
	Resolution 1.13. Elect Director E. Jenner Wood, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ISRAEL CORPORATION LTD AGM 01/05/2023 Israel</b>	Resolution 2. Reappoint Somekh Chaikin (KPMG) as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 3.1. Reelect Aviad Kaufman as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 3.2. Reelect Amnon Lion as Director	For	
	Resolution 3.3. Reelect Yair Caspi as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3.4. Reelect Tali Bellish-Michaud as Director	For	

	Resolution 3.5. Reelect Victor Shohet as Director	For	
	Resolution 3.6. Reelect Ruth Solomon as Director	For	
	Resolution 4. Reelect Joshua Rosensweig as External Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PAYCOM SOFTWARE INC</b> <b>AGM</b> <b>01/05/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Sharen J. Turney	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director J.C. Watts, Jr.	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Amend Certificate of Incorporation to Limit the Personal Liability of Certain Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	Resolution 6. Require a Majority Vote for the Election of Directors	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOPBUILD CORP</b> <b>AGM</b> <b>01/05/2023</b> <b>United States</b>	Resolution 1a. Elect Director Alec C. Covington	For	
	Resolution 1b. Elect Director Ernesto Bautista, III	For	

	Resolution 1c. Elect Director Robert M. Buck	For	
	Resolution 1d. Elect Director Joseph S. Cantie	For	
	Resolution 1e. Elect Director Tina M. Donikowski	For	
	Resolution 1f. Elect Director Deirdre C. Drake	For	
	Resolution 1g. Elect Director Mark A. Petrarca	For	
	Resolution 1h. Elect Director Nancy M. Taylor	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ALINMA BANK</b> <b>AGM</b> <b>30/04/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Diversity concerns</li> </ul>

	Resolution 5. Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023 and Q1 for FY 2024	Against	• Poor disclosure
	Resolution 6. Approve Dividends of SAR 0.50 per Share for Second Half of FY 2022	For	
	Resolution 7. Approve Remuneration of Directors of SAR 9,085,604.40 for FY 2022	For	
	Resolution 8. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 9. Amend Shariah Committee Charter	For	
	Resolution 10. Amend Audit Committee Charter	For	
	Resolution 11. Approve Corporate Social Responsibility Policy	For	
	Resolution 12. Elect Haytham Al Sheikh Mubarak and Othman Al Tuweejri as Members of Audit Committee	For	
	Resolution 13. Delete Article 8 of Bylaws Re: Subscription	For	
	Resolution 14. Amend Article 9 of Bylaws Re: Shares	For	
	Resolution 15. Amend Article 10 of Bylaws Re: Trading of Shares	For	
	Resolution 16. Amend 13 of Bylaws Re: Increase of Capital	For	
	Resolution 17. Amend 14 of Bylaws Re: Decrease of Capital	For	

	Resolution 18. Amend 15 of Bylaws Re: Purchase of Shares	For	
	Resolution 19. Amend Article 18 of Bylaws Re: Management	For	
	Resolution 20. Amend Article 19 of Bylaws Re: Membership Expiry	For	
	Resolution 21. Amend Article 20 of Bylaws Re: Powers	For	
	Resolution 22. Amend Article 22 of Bylaws Re: Executive Committee	For	
	Resolution 23. Amend Article 23 of Bylaws Re: Audit Committee	Against	• Reduction of shareholder rights and protections
	Resolution 24. Amend Article 25 of Bylaws Re: Chairman, Vice Chairman, and Secretary	For	
	Resolution 25. Amend Article 26 of Bylaws Re: Meetings	For	
	Resolution 26. Amend Article 27 of Bylaws Re: Quorum of Meetings	For	
	Resolution 27. Amend Article 28 of Bylaws Re: Board's Resolutions	For	
	Resolution 28. Amend Article 29 of Bylaws Re: General Assembly Meeting	For	
	Resolution 29. Delete Article 30 of Bylaws Re: Founding Assembly	For	
	Resolution 30. Amend Article 33 of Bylaws Re: Convening of General Assembly Meetings	Against	• Reduction of shareholder rights and protections
	Resolution 31. Amend Article 34 of Bylaws Re: Method of Attending	For	



	Resolution 32. Amend Article 35 of Bylaws Re: Quorum of Ordinary General Assembly	For	
	Resolution 33. Amend Article 36 of Bylaws Re: Quorum of Extraordinary General Assembly	For	
	Resolution 34. Amend Article 38 of Bylaws Re: Resolutions	For	
	Resolution 35. Amend Article 39 of Bylaws Re: Agenda	Against	• Reduction of shareholder rights and protections
	Resolution 36. Amend Article 40 of Bylaws Re: General Assemblies Chairmanship	For	
	Resolution 37. Amend Article 42 of Bylaws Re: Records	For	
	Resolution 38. Amend Article 43 of Bylaws Re: Fiscal Year	For	
	Resolution 39. Amend Article 44 of Bylaws Re: Financial Statement and Board's Report	For	
	Resolution 40. Amend Article 47 of Bylaws Re: Liability Actions	For	
	Resolution 41. Amend Article 48 of Bylaws Re: Company's Losses	For	
	Resolution 42. Amend Article 51 of Bylaws Re: Shariah Governance	For	
	Resolution 43. Approve Rearrangement and Numbering of Company's Articles of Association	For	

	Resolution 44. Approve Employee Stock Incentive program and Authorize Board to Approve the Rules and Any Future Amendments on the Program	Against	• Inadequate disclosure
	Resolution 45. Authorize Share Repurchase Program up to 5,000,000 Shares for the Purpose of Employee Stock Incentive Program and Authorize Board to Execute the Resolution	Against	• Lack of disclosure
	Resolution 46. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
	Resolution 47. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 2 of Article 27 of Companies Law	For	
	Resolution 48. Allow Anees Muominah to Be Involved with Competitor Companies	For	
	Resolution 49. Approve Related Party Transactions with Alinma Tokyo Marine Company Re: Issuance and Renewal of Insurance Policies for the Bank	For	
Event	Resolution	Vote Action	Voting Reason

<b>AU SMALL FINANCE BANK LTD</b> <b>EGM</b> <b>30/04/2023</b> <b>India</b>	Resolution 1. Elect Kavita Venugopal as Director	For	
	Resolution 2. Approve AU Employees Stock Option Scheme 2023	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>A2A SPA</b> <b>AGM</b> <b>28/04/2023</b> <b>Italy</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Second Section of the Remuneration Report	For	
	Resolution 5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 6. Approve KPMG SpA as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.1. Slate Submitted by Municipalities of Brescia and Milan	Against	• Italian slate not in the interests of minority shareholders
	Resolution 7.2. Slate Submitted by Azienda Energetica Municipale SpA, COGEME - Servizi Pubblici Locali SpA, Inarcassa, and ENPAM Foundation	Against	• Italian slate not in the interests of minority shareholders
	Resolution 7.3. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 8. Approve Remuneration of Directors	For	

	Resolution 9.1. Slate Submitted by Municipalities of Brescia and Milan	Against	• Italian slate not in the interests of minority shareholders
	Resolution 9.2. Slate Submitted by Azienda Energetica Municipale SpA, COGEME - Servizi Pubblici Locali SpA, Inarcassa, and ENPAM Foundation	Against	• Italian slate not in the interests of minority shareholders
	Resolution 9.3. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 10. Approve Internal Auditors' Remuneration	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>ABBOTT LABORATORIES</b> <b>AGM</b> <b>28/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Robert J. Alpern	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Claire Babineaux-Fontenot	For	
	Resolution 1.3. Elect Director Sally E. Blount	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Robert B. Ford	Against	• Combined CEO/Chair
	Resolution 1.5. Elect Director Paola Gonzalez	For	
	Resolution 1.6. Elect Director Michelle A. Kumbier	For	
	Resolution 1.7. Elect Director Darren W. McDew	For	

	Resolution 1.8. Elect Director Nancy McKinstry	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.9. Elect Director Michael G. O'Grady	For	
	Resolution 1.1. Elect Director Michael F. Roman	For	
	Resolution 1.11. Elect Director Daniel J. Starks	For	
	Resolution 1.12. Elect Director John G. Stratton	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 6. Require Independent Board Chair	For (Exceptional)	We prefer the roles of CEO and Chair to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. While the company does have a lead director they have now been on the board for 14 years and we do not view them as independent.

	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. More comprehensive disclosure of the company's lobbying-related oversight mechanisms and trade association payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 8. Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	For (Exceptional)	Given that the proposal would provide the board with flexibility to adjust the application of the policy in individual circumstances, with an explanation to shareholders, the request is not viewed as overly prescriptive.
Event	Resolution	Vote Action	Voting Reason
<b>AGNICO EAGLE MINES LTD</b> <b>AGM</b> <b>28/04/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Leona Aglukkaq	For	
	Resolution 1.2. Elect Director Ammar Al-Joundi	For	
	Resolution 1.3. Elect Director Sean Boyd	For	
	Resolution 1.4. Elect Director Martine A. Celej	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Robert J. Gemmell	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Jonathan Gill	For	
	Resolution 1.7. Elect Director Peter Grosskopf	For	
	Resolution 1.8. Elect Director Elizabeth Lewis-Gray	For	
	Resolution 1.9. Elect Director Deborah McCombe	For	

	Resolution 1.1. Elect Director Jeffrey Parr	For	
	Resolution 1.11. Elect Director J. Merfyn Roberts	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Jamie C. Sokalsky	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ALTAGAS LTD</b> <b>AGM</b> <b>28/04/2023</b> <b>Canada</b>	Resolution 1. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 2.1. Elect Director Victoria A. Calvert	For	
	Resolution 2.2. Elect Director David W. Cornhill	For	
	Resolution 2.3. Elect Director Randall L. Crawford	For	
	Resolution 2.4. Elect Director Jon-Al Duplantier	For	
	Resolution 2.5. Elect Director Robert B. Hodgins	Against	• Not independent and member of audit/remuneration committee

	Resolution 2.6. Elect Director Cynthia Johnston	For	
	Resolution 2.7. Elect Director Pentti O. Karkkainen	For	
	Resolution 2.8. Elect Director Phillip R. Knoll	For	
	Resolution 2.9. Elect Director Linda G. Sullivan	For	
	Resolution 2.1. Elect Director Nancy G. Tower	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMBEV SA AGM 28/04/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at 11	For	
	Resolution 4.1. Elect Michel Dimitrios Doukeris as Director and Ricardo Tadeu Almeida Cabral de Soares as Alternate	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Non-independent Chair</li> <li>• Too many other time commitments</li> </ul>
	Resolution 4.2. Elect Victorio Carlos De Marchi as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chair</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>



	Resolution 4.3. Elect Milton Seligman as Director and David Henrique Galatro de Almeida as Alternate	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.4. Elect Fabio Colleti Barbosa as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 4.5. Elect Fernando Mommensohn Tennenbaum as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.6. Elect Lia Machado de Matos as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.7. Elect Nelson Jose Jamel as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.8. Elect Carlos Eduardo Klutzenschell Lisboa as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 4.9. Elect Claudia Quintella Woods as Independent Director	For	
	Resolution 4.1. Elect Marcos de Barros Lisboa as Independent Director	For	
	Resolution 4.11. Elect Luciana Pires Dias as Independent Director	For	

	Resolution 5. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 6.1. Percentage of Votes to Be Assigned - Elect Michel Dimitrios Doukeris as Director and Ricardo Tadeu Almeida Cabral de Soares as Alternate	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6.2. Percentage of Votes to Be Assigned - Elect Victorio Carlos De Marchi as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6.3. Percentage of Votes to Be Assigned - Elect Milton Seligman as Director and David Henrique Galatro de Almeida as Alternate	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.4. Percentage of Votes to Be Assigned - Elect Fabio Colleti Barbosa as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6.5. Percentage of Votes to Be Assigned - Elect Fernando Mommensohn Tennenbaum as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 6.6. Percentage of Votes to Be Assigned - Elect Lia Machado de Matos as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 6.7. Percentage of Votes to Be Assigned - Elect Nelson Jose Jamel as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6.8. Percentage of Votes to Be Assigned - Elect Carlos Eduardo Klutzenschell Lisboa as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 6.9. Percentage of Votes to Be Assigned - Elect Claudia Quintella Woods as Independent Director	For	
	Resolution 6.1. Percentage of Votes to Be Assigned - Elect Marcos de Barros Lisboa as Independent Director	For	
	Resolution 6.11. Percentage of Votes to Be Assigned - Elect Luciana Pires Dias as Independent Director	For	
	Resolution 7. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>

	Resolution 8. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 9. Elect Fiscal Council Members	Against	• Not in the interests of minority shareholders
	Resolution 10. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 11. Elect Fabio de Oliveira Moser as Fiscal Council Member and Nilson Martiniano Moreira as Alternate Appointed by Minority Shareholder	For	
	Resolution 12. Approve Remuneration of Company's Management	Against	• Poor disclosure
	Resolution 13. Approve Remuneration of Fiscal Council Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AUREN ENERGIA SA AGM 28/04/2023</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	

Brazil	Resolution 2. Accept Management Statements for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Remuneration of Company's Management and Audit Committee	Against	• Poor disclosure
	Resolution 5. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	• Lack of disclosure
	Resolution 1. Amend Article 8	For	
	Resolution 2. Consolidate Bylaws	For	
	Resolution 3. Elect Leticia Costa as Independent Director	For	
	Resolution 4. Approve Classification of Leticia Costa as Independent Director	For	
	Resolution 5. Approve Restricted Stock Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

<b>AXIS BANK LTD</b> <b>EGM</b> <b>28/04/2023</b> <b>India</b>	Resolution 1. Elect Chamarty Seshabhadrasrinivasa Mallikarjunarao as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 2. Amend Articles of Association Re: Cancellation of Nomination Rights of the Administrator	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AYALA CORPORATION</b> <b>AGM</b> <b>28/04/2023</b> <b>Philippines</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3. Ratify Acts of the Board of Directors and Officers	For	
	Resolution 4. Approve Reissuance of Preferred A Shares and Delegation of Authority on Future Offers, Issuance or Reissuance and Listing of Preferred Shares	For	
	Resolution 5.1. Elect Jaime Augusto Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chair</li> <li>• Too many other time commitments</li> </ul>

	Resolution 5.2. Elect Cezar P. Consing as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5.3. Elect Delfin L. Lazaro as Director	For	
	Resolution 5.4. Elect Mercedita S. Nollado as Director	For	
	Resolution 5.5. Elect Cesar V. Purisima as Director	Against	• Too many other time commitments
	Resolution 5.6. Elect Rizalina G. Mantaring as Director	Against	• Too many other time commitments
	Resolution 5.7. Elect Chua Sock Koong as Director	For	
	Resolution 6. Elect SyCip Gorres Velayo & Co. as External Auditor and Fix Its Remuneration	For	
	Resolution 7. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>BADGER METER INC AGM 28/04/2023 United States</b>	Resolution 1a. Elect Director Todd A. Adams	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Kenneth C. Bockhorst	Against	• Material governance concerns • Combined CEO/Chair
	Resolution 1c. Elect Director Henry F. Brooks	For	
	Resolution 1d. Elect Director Melanie K. Cook	For	

	Resolution 1e. Elect Director Xia Liu	For	
	Resolution 1f. Elect Director James W. McGill	For	
	Resolution 1g. Elect Director Tessa M. Myers	For	
	Resolution 1h. Elect Director James F. Stern	For	
	Resolution 1i. Elect Director Glen E. Tellock	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Increase Authorized Common Stock	Against	• Exceeds investor guidelines without sufficient justification
<b>Event</b>	Resolution 6. Report on Hiring of Persons with Arrest or Incarceration Records	For	
	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
	<b>BALOISE HOLDING AG</b>		
	<b>AGM</b>		
<b>28/04/2023</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	• Poor performance linkage
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
<b>Switzerland</b>			



	Resolution 3. Approve Allocation of Income and Dividends of CHF 7.40 per Share	For	
	Resolution 4.1. Change Company Name to Baloise Holding AG	For	
	Resolution 4.2. Approve Creation of Capital Band within the Upper Limit of CHF 5 Million and the Lower Limit of CHF 4.1 Million with or without Exclusion of Preemptive Rights	Against	• Duration of authority too long
	Resolution 4.3. Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	
	Resolution 4.4. Amend Articles Re: Board Meetings and Resolutions; Electronic Communication	For	
	Resolution 4.5. Amend Articles Re: Compensation of Board and Senior Management	For	
	Resolution 5.1.a. Reelect Thomas von Planta as Director and Board Chair	Abstain	• Non-independent Chair
	Resolution 5.1.b. Reelect Christoph Maeder as Director	For	
	Resolution 5.1.c. Reelect Maya Bundt as Director	For	
	Resolution 5.1.d. Reelect Claudia Dill as Director	For	
	Resolution 5.1.e. Reelect Christoph Gloor as Director	For	
	Resolution 5.1.f. Reelect Hugo Lasat as Director	For	

	Resolution 5.1.g. Reelect Karin Diedenhofen as Director	For	
	Resolution 5.1.h. Reelect Markus Neuhaus as Director	For	
	Resolution 5.1.i. Reelect Hans-Joerg Schmidt-Trenz as Director	For	
	Resolution 5.1.j. Reelect Marie-Noealle Venturi-Zen-Ruffinen as Director	For	
	Resolution 5.2.1. Reappoint Christoph Gloor as Member of the Compensation Committee	For	
	Resolution 5.2.2. Reappoint Karin Diedenhofen as Member of the Compensation Committee	For	
	Resolution 5.2.3. Reappoint Christoph Maeder as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor track record</li> </ul>
	Resolution 5.2.4. Reappoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	For	
	Resolution 5.3. Designate Christophe Sarasin as Independent Proxy	For	
	Resolution 5.4. Ratify Ernst & Young AG as Auditors	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 3.6 Million	For	
	Resolution 6.2.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.4 Million	For	

	Resolution 6.2.2. Approve Variable Remuneration of Executive Committee in the Amount of CHF 5 Million	For	
	Resolution 7.1. Additional Voting Instructions - Shareholder Proposals (Voting)	Against	• Inappropriate proposal
	Resolution 7.2. Additional Voting Instructions - Board of Directors Proposals (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>BANCO BTG PACTUAL SA</b> <b>AGM</b> <b>28/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Against	• Not in shareholders best interest
	Resolution 4.1. Elect Andre Santos Esteves as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chair</li> </ul>
	Resolution 4.2. Elect Eduardo Henrique de Mello Motta Loyo as Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.3. Elect Guillermo Ortiz Martinez as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>

	Resolution 4.4. Elect John Huw Gwili Jenkins as Director	Against	• Not independent and lack of independence on Board
	Resolution 4.5. Elect Mark Clifford Maletz as Independent Director	For	
	Resolution 4.6. Elect Nelson Azevedo Jobim as Director	Against	• Not independent and lack of independence on Board
	Resolution 4.7. Elect Roberto Balls Sallouti as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.8. Elect Sofia De Fatima Esteves as Independent Director	For	
	Resolution 4.9. Elect Joao Marcello Dantas Leite as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 6.1. Percentage of Votes to Be Assigned - Elect Andre Santos Esteves as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 6.2. Percentage of Votes to Be Assigned - Elect Eduardo Henrique de Mello Motta Loyo as Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6.3. Percentage of Votes to Be Assigned - Elect Guillermo Ortiz Martinez as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.4. Percentage of Votes to Be Assigned - Elect John Huw Gwili Jenkins as Director	Abstain	• Not independent and lack of independence on Board

	Resolution 6.5. Percentage of Votes to Be Assigned - Elect Mark Clifford Maletz as Independent Director	For	
	Resolution 6.6. Percentage of Votes to Be Assigned - Elect Nelson Azevedo Jobim as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.7. Percentage of Votes to Be Assigned - Elect Roberto Balls Sallouti as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 6.8. Percentage of Votes to Be Assigned - Elect Sofia De Fatima Esteves as Independent Director	For	
	Resolution 6.9. Percentage of Votes to Be Assigned - Elect Joao Marcello Dantas Leite as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 8. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	

	Resolution 9. Approve Remuneration of Company's Management	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 10. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
	Resolution 11. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 1. Amend Article 3 Re: Corporate Purpose	For	
	Resolution 2. Consolidate Bylaws	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANCO SANTANDER BRASIL SA</b> <b>AGM</b> <b>28/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Ten	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> <li>Directors bundled under single resolution</li> </ul>

	Resolution 5. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Deborah Stern Veitas as Independent Board Chairman	For	
	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Jose Antonio Alvarez Alvarez as Vice-Chairman	For	
	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Angel Santodomingo Martell as Director	For	
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Deborah Patricia Wright as Independent Director	For	
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Ede Ilson Viani as Director	For	
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Jose de Paiva Ferreira as Independent Director	For	

	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Jose Garcia Cantera as Director	Against	• Too many other time commitments
	Resolution 7.8. Percentage of Votes to Be Assigned - Elect Marilia Artimonte Rocca as Independent Director	For	
	Resolution 7.9. Percentage of Votes to Be Assigned - Elect Mario Roberto Opice Leao as Director	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Pedro Augusto de Melo as Independent Director	For	
	Resolution 8. Approve Remuneration of Company's Management and Audit Committee	For	
	Resolution 9. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BASKENT DOGALGAZ DAGITIM</b> <b>GAYRIMENKUL YATIRIM ORTAKLIGI AS</b> <b>AGM</b> <b>28/04/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	Against	• Material governance concerns



	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Ratify External Auditors	For	
	Resolution 11. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 14. Authorize Board to Distribute Advance Dividends	For	
	Resolution 15. Authorize Board to Distribute Advance Dividends from Different Reserves	For	
	Resolution 17. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>BAYER AG</b> <b>AGM</b> <b>28/04/2023</b> <b>Germany</b>	Resolution 1. Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.40 per Share for Fiscal Year 2022	For	

	Resolution 2. Approve Discharge of Management Board for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors have been subject to fines/litigation</li> </ul>
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal Year 2022	Abstain	<ul style="list-style-type: none"> <li>• Company/Directors have been subject to fines/litigation</li> </ul>
	Resolution 4.1. Elect Norbert Winkeljohann to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4.2. Elect Kimberly Mathisen to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Generous pension arrangements</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor performance linkage</li> </ul>
	Resolution 6. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 7. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 8. Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2023	For	
	Resolution 9. Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>BB HEALTHCARE TRUST PLC</b> <b>AGM</b> <b>28/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Implementation Report	For	
	Resolution 3. Re-elect Randeep Grewal as Director	For	
	Resolution 4. Re-elect Josephine Dixon as Director	For	
	Resolution 5. Re-elect Paul Southgate as Director	For	
	Resolution 6. Re-elect Tony Young as Director	For	
	Resolution 7. Re-elect Kate Bolsover as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Final Dividend	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

<b>BB SEGURIDADE PARTICIPACOES SA</b> <b>AGM</b> <b>28/04/2023</b> <b>Brazil</b>	Resolution 1.1. Elect Marisa Reghini Ferreira Mattos as Director (Appointed by Banco do Brasil)	Against	<ul style="list-style-type: none"> <li>Represents major shareholder who is over represented on Board</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Daniel Alves Maria as Director (Appointed by Banco do Brasil)	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 1.3. Elect Gilberto Lourenco da Aparecida as Independent Director (Appointed by Banco do Brasil)	For	
	Resolution 1.4. Elect Ullisses Christian Silva Assis as Director (CEO of BB Seguridade)	For	
	Resolution 1.5. Elect Bruno Silva Dalcolmo as Director (Appointed by Uniao)	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Marcos Rogerio de Souza as Director (Appointed by Uniao)	Against	<ul style="list-style-type: none"> <li>Represents major shareholder who is over represented on Board</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Maria Carolina Ferreira Lacerda as Director as Minority Representative Under Majority Board Election	For	
	Resolution 2. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	

	Resolution 3.1. Percentage of Votes to Be Assigned - Elect Marisa Reghini Ferreira Mattos as Director (Appointed by Banco do Brasil)	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.2. Percentage of Votes to Be Assigned - Elect Daniel Alves Maria as Director (Appointed by Banco do Brasil)	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 3.3. Percentage of Votes to Be Assigned - Elect Gilberto Lourenco da Aparecida as Independent Director (Appointed by Banco do Brasil)	For	
	Resolution 3.4. Percentage of Votes to Be Assigned - Elect Ullisses Christian Silva Assis as Director (CEO of BB Seguridade)	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.5. Percentage of Votes to Be Assigned - Elect Bruno Silva Dalcolmo as Director (Appointed by Uniao)	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.6. Percentage of Votes to Be Assigned - Elect Marcos Rogerio de Souza as Director (Appointed by Uniao)	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 3.7. Percentage of Votes to Be Assigned - Elect Maria Carolina Ferreira Lacerda as Director as Minority Representative Under Majority Board Election	For	

	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Against	• Not in shareholders best interest
	Resolution 5. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 6. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 7. Approve Allocation of Income and Dividends	For	
	Resolution 8. Approve Remuneration of Company's Management	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Remuneration of Fiscal Council Members	For	
	Resolution 11. Approve Remuneration of Audit Committee, Risk and Capital Committee, and Independent Member of the Related Party Transactions Committee	For	

	Resolution 12. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
<b>BBGI Global Infrastructure S.A. SICAV - Ordinary-AGM</b> <b>28/04/2023</b> <b>Luxembourg</b>	Resolution 1. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 2. Approve Financial Statements and Allocation of Income and Dividends	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Discharge of Auditors, Management Board Members, and Supervisory Board Members	For	
	Resolution 5. Reelect Sarah Whitney as Supervisory Board Member	For	
	Resolution 6. Reelect Jutta af Rosenberg as Supervisory Board Member	For	
	Resolution 7. Reelect Christopher Waples as Supervisory Board Member	For	
	Resolution 8. Reelect Junghwa (June) Aitken as Supervisory Board Member	For	
	Resolution 9. Reelect Andrew Sykes as Supervisory Board Member	For	

	Resolution 10. Appoint PricewaterhouseCoopers as Auditor	For	
	Resolution 11. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorize Board to Offer Dividend in Stock	For	
	Resolution 13. Authorize Company to Continue in Business as an Investment Company in the Form of a Public Limited Company with Variable Share Capital	For	
	Resolution 14. Approve Share Repurchase Up to 14.99 Percent of the Issued Share Capital	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>BECLE SAB DE CV</b> <b>AGM</b> <b>28/04/2023</b> <b>Mexico</b>	Resolution 1. Approve Financial Statements, Statutory Reports and Discharge Directors, Committees and CEO	Against	• Lack of disclosure
	Resolution 2. Present Report on Adherence to Fiscal Obligations	Against	• Lack of disclosure
	Resolution 3. Approve Allocation of Income and Dividends	For	



	Resolution 4.1. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 4.2. Approve Report on Policies and Decisions Adopted by Board on Share Repurchase	For	
	Resolution 5. Elect and/or Ratify Directors, Secretary and CEO	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 6. Elect and/or Ratify Chairman and Secretary of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 7. Approve Remuneration of Directors, Audit and Corporate Practices Committee and Secretary	For	
	Resolution 8. Approve Certification of Company's Bylaws	For	
	Resolution 9. Approve Granting of Powers for Lawsuits and Collections	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BLACK KNIGHT INC EGM 28/04/2023 United States</b>	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 3. Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>BTG HOTELS GROUP CO LTD</b> <b>AGM</b> <b>28/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Loan Application	For	
	Resolution 8. Approve Provision of Financial Assistance to Controlled Subsidiaries	Against	• Lack of transparency
	Resolution 9. Approve Financial Assistance	For	
	Resolution 10. Approve Daily Related Party Transactions with Controlling Shareholder and Its Related Parties	For	
	Resolution 11. Approve Daily Related Party Transactions with Second Largest Shareholder and Its Related Parties	For	
	Resolution 12. Approve Financial Services Agreement	Against	• Lack of transparency
	Resolution 13. Approve Related Party Transaction in Connection to Deposit of Funds	Against	• Lack of transparency

	Resolution 14.1. Elect Fu Jun as Director	For	
	Resolution 14.2. Elect Zhang Huanjie as Director	For	
	Resolution 14.3. Elect Yang Xiaoli as Director	For	
	Resolution 15.1. Elect Zhang Yanzhao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>CAPITALAND ASCENDAS REIT</b> <b>AGM</b> <b>28/04/2023</b> <b>Singapore</b>	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	Against	• Directors not routinely up for re-election
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	

	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 4. Authorize Unit Repurchase Program	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CENCOSUD SA AGM 28/04/2023 Chile</b>	Resolution a. Approve Financial Statements and Statutory Reports	Against	• Insufficient policies and targets on Biodiversity
	Resolution b. Approve Allocation of Income and Dividends of CLP 103 Per Share	For	
	Resolution c. Approve Remuneration of Directors	For	
	Resolution d. Approve Remuneration and Budget of Directors' Committee	For	

	Resolution e. Receive Report on Expenses of Directors and Directors' Committee	For	
	Resolution f. Appoint Auditors	Against	• Poor disclosure
	Resolution g. Designate Risk Assessment Companies	For	
	Resolution h. Receive Report of Directors' Committee; Receive Report Regarding Related-Party Transactions	For	
	Resolution i. Receive Report on Oppositions Recorded on Minutes of Board Meetings	For	
	Resolution j. Designate Newspaper to Publish Announcements	For	
	Resolution k. Other Business	Against	• Inappropriate proposal
	Resolution 1. Authorize Share Repurchase Program Re: Retention Plan for Executives	Against	• Authority lasts longer than one year
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
CENTRAL RETAIL CORPORATION PCL AGM 28/04/2023 Thailand	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Prasarn Trairatvorakul as Director	Against	• Non-independent Chair • Too many other time commitments
	Resolution 4.2. Elect Sudhitham Chirathivat as Director	For	
	Resolution 4.3. Elect Suthilaksh Chirathivat as Director	For	

	Resolution 4.4. Elect Pratana Mongkolkul as Director	Against	• Too many other time commitments
	Resolution 4.5. Elect Sompong Tantapart as Director	For	
	Resolution 5. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Approve Issuance and Offering of Debentures	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CERIDIAN HCM HOLDING INC</b> <b>AGM</b> <b>28/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Brent B. Bickett	For	
	Resolution 1.2. Elect Director Ronald F. Clarke	For	
	Resolution 1.3. Elect Director Ganesh B. Rao	For	
	Resolution 1.4. Elect Director Leagh E. Turner	For	
	Resolution 1.5. Elect Director Deborah A. Farrington	For	
	Resolution 1.6. Elect Director Thomas M. Hagerty	Against	• Too many other time commitments
	Resolution 1.7. Elect Director Linda P. Mantia	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay

	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA MEDICAL SYSTEM HOLDINGS LTD</b> <b>AGM</b> <b>28/04/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Chen Yanling as Director	For	
	Resolution 3b. Elect Leung Chong Shun as Director	For	
	Resolution 3c. Elect Luo Laura Ying as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 6. Authorize Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 8. Approve Amendments to the Existing Second Amended and Restated Memorandum and Articles of Association and Adopt Third Amended and Restated Memorandum and Articles of Association	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA NATIONAL BUILDING MATERIAL CO LTD</b> <b>AGM</b> <b>28/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Auditors' Report and Audited Financial Statements	For	
	Resolution 4. Approve Profit Distribution Plan and Final Dividend Distribution Plan	For	
	Resolution 5. Authorize Board to Deal With All Matters in Relation to the Company's Distribution of Interim Dividend	For	
	Resolution 6. Approve Da Hua Certified Public Accountants (Special General Partnership) as Domestic Auditor and Moore Stephens CPA Limited as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7a. Amend Articles of Association	For	



	Resolution 7b. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of H Shares and Domestic Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 9. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 10. Approve Issuance of Debt Financing Instruments and Related Transactions	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA NATIONAL CHEMICAL ENGINEERING CO LTD</b> <b>AGM</b> <b>28/04/2023</b> <b>China</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Financial Budget Report	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Guarantee Plan	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 5. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 6. Approve Financial Services Agreement	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 7. Approve Investment Plan	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 8. Approve Annual Report	For	
	Resolution 9. Approve Signing of Framework Agreement for Daily Related Party Transaction	Against	• Lack of transparency
	Resolution 10. Approve Adjustment of Estimated Amount of Related Party Transaction	Against	• Lack of transparency
	Resolution 11. Approve Report of the Board of Directors	For	
	Resolution 12. Approve Report of the Board of Supervisors	For	
	Resolution 13. Approve Report of the Board of Independent Directors	For	
	Resolution 14. Amend Working System for Independent Directors	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COMFORTDELGRO CORPORATION LTD AGM 28/04/2023 Singapore</b>	Resolution 1. Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Elect Mark Christopher Greaves as Director	For	

	Resolution 6. Elect Cheng Siak Kian as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7. Elect Russell Stephen Balding as Director	For	
	Resolution 8. Elect Choi Shing Kwok as Director	For	
	Resolution 9. Elect Susan Kong Yim Pui as Director	For	
	Resolution 10. Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	
	Resolution 11. Approve Issuance of Shares Under the ComfortDelGro Executive Share Award Scheme	Against	• Inadequate disclosure
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
<b>COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP AGM 28/04/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Fiscal Council Members at Four	For	
	Resolution 4. Elect Fiscal Council Members	For	

	Resolution 5. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 1. Elect Directors	Abstain	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 2. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 3. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 4.1. Percentage of Votes to Be Assigned - Elect Karla Bertocco Trindade as Board Chairman	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chair</li> </ul>
	Resolution 4.2. Percentage of Votes to Be Assigned - Elect Nerylson Lima da Silva as Director	For	
	Resolution 4.3. Percentage of Votes to Be Assigned - Elect Ines Maria dos Santos Coimbra de Almeida Prado as Director	For	

	Resolution 4.4. Percentage of Votes to Be Assigned - Elect Jonatas Souza da Trindade as Director	For	
	Resolution 4.5. Percentage of Votes to Be Assigned - Elect Anderson Marcio de Oliveira as Director	For	
	Resolution 4.6. Percentage of Votes to Be Assigned - Elect Eduardo Person Pardini as Independent Director	For	
	Resolution 4.7. Percentage of Votes to Be Assigned - Elect Mario Engler Pinto Junior as Independent Director	For	
	Resolution 4.8. Percentage of Votes to Be Assigned - Elect Karolina Fonseca Lima as Independent Director	For	
	Resolution 4.9. Percentage of Votes to Be Assigned - Elect Andre Gustavo Salcedo Teixeira Mendes as Director	For	
	Resolution 5. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 6. Approve Classification of Eduardo Person Pardini as Independent Director	For	

	Resolution 7. Approve Classification of Mario Engler Pinto Junior as Independent Director	For	
	Resolution 8. Approve Classification of Karolina Fonseca Lima as Independent Director	For	
	Resolution 9. Approve Remuneration of Company's Management, Fiscal Council, and Audit Committee	For	
	Resolution 10. Amend Articles	For	
	Resolution 11. Consolidate Bylaws	For	
	Resolution 12. Elect Eduardo Person Pardini, Mario Engler Pinto Junior, and Karolina Fonseca Lima as Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
<b>COMPANHIA PARANAENSE DE ENERGIA (COPEL)</b> <b>AGM</b> <b>28/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Capital Budget, Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management, Fiscal Council, and Statutory Committees	Against	• Poor disclosure
	Resolution 4.1. Elect Marcel Martins Malczewski as Independent Director	For	
	Resolution 4.2. Elect Marco Antonio Barbosa Candido as Independent Director	For	

	Resolution 4.3. Elect Carlos Biedermann as Independent Director	For	
	Resolution 4.4. Elect Fernando Tadeu Perez as Independent Director	For	
	Resolution 4.5. Elect Marco Antonio Bologna as Independent Director	For	
	Resolution 4.6. Elect Lucia Maria Martins Casasanta as Independent Director	For	
	Resolution 4.7. Elect Luciana Lages Tito as Independent Director Appointed by Shareholder	For	
	Resolution 5. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 6.1. Percentage of Votes to Be Assigned - Elect Marcel Martins Malczewski as Independent Director	For	
	Resolution 6.2. Percentage of Votes to Be Assigned - Elect Marco Antonio Barbosa Candido as Independent Director	For	
	Resolution 6.3. Percentage of Votes to Be Assigned - Elect Carlos Biedermann as Independent Director	For	

	Resolution 6.4. Percentage of Votes to Be Assigned - Elect Fernando Tadeu Perez as Independent Director	For	
	Resolution 6.5. Percentage of Votes to Be Assigned - Elect Marco Antonio Bologna as Independent Director	For	
	Resolution 6.6. Percentage of Votes to Be Assigned - Elect Lucia Maria Martins Casasanta as Independent Director	For	
	Resolution 6.7. Percentage of Votes to Be Assigned - Elect Luciana Lages Tito as Independent Director Appointed by Shareholder	For	
	Resolution 7.1. Elect Demetrius Nichele Macei as Fiscal Council Member and Roberto Zaninelli Covelo Tizon as Alternate	Against	• Not in the interests of minority shareholders
	Resolution 7.2. Elect Harry Francoia Junior as Fiscal Council Member and Otamir Cesar Martins as Alternate	Against	• Not in the interests of minority shareholders
	Resolution 7.3. Elect Jose Paulo da Silva Filho as Fiscal Council Member and Veronica Peixoto Coelho as Alternate	Against	• Not in the interests of minority shareholders
	Resolution 8. Elect Nomination and Evaluation Committee Members	For	



	Resolution 9. Elect Marco Aurelio Santos Cardoso as Fiscal Council Member and Alexandre Machado de Souza as Alternate Appointed by Minority Shareholder	For	
	Resolution 10. Approve Classification of Independent Directors	Against	• Not independent and lack of independence on Board
	Resolution 1. Elect Otavio Lobao de Mendonca Vianna as Director Appointed by Preferred Shareholder	For	
	Resolution 2. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 3.1. Elect Leticia Pedercini Issa as Fiscal Council Member and Eduardo Nordskog Duarte as Alternate Appointed by Preferred Shareholder	For	
	Resolution 3.2. Elect Eduardo Ramos da Silva as Fiscal Council Member and Andre Leal Faoro as Alternate Appointed by Preferred Shareholder	Abstain	• More than one auditor being appointed under the same res

	Resolution 3.3. Elect Victor Pina Dias as Fiscal Council Member and Marcos Aurelio do Nascimento de Lima as Alternate Appointed by Preferred Shareholder	Abstain	<ul style="list-style-type: none"> <li>• More than one auditor being appointed under the same res</li> </ul>
	Resolution 1. Approve Annual Financial Limit Applicable to the Indemnity Agreement for 2023	For	
	Resolution 2. Amend Articles and Consolidate Bylaws	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>COMPANHIA SIDERURGICA NACIONAL AGM</b> <b>28/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Five	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Benjamin Steinbruch as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Combined CEO/Chair</li> <li>• Diversity issues</li> </ul>
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Antonio Bernardo Vieira Maia as Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Yoshiaki Nakano as Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Miguel Ethel Sobrinho as Independent Director	Against	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Valmir Pedro Rossi as Independent Director	For	
	Resolution 9. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	

	Resolution 10. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 11. Elect Paulo Roberto Evangelista de Lima as Fiscal Council Member and Andriei Jose Beber as Alternate Appointed by Minority Shareholder	For	
	Resolution 12. Approve Remuneration of Company's Management	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
<b>CPFL ENERGIA SA</b> <b>AGM</b> <b>28/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Seven	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Against	• Not in shareholders best interest
	Resolution 5. Approve Classification of Marcelo Amaral Moraes and Antonio Kandir as Independent Directors	For	
	Resolution 6. Allow Antonio Kandir to Be Involved in Other Companies	For	

	Resolution 7.1. Elect Daobiao Chen as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chair</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.2. Elect Yuehui Pan as Director	For	
	Resolution 7.3. Elect Gustavo Estrella as Director	For	
	Resolution 7.4. Elect Marcelo Amaral Moraes as Independent Director	For	
	Resolution 7.5. Elect Antonio Kandir as Independent Director	For	
	Resolution 7.6. Elect Zhao Yumeng as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 7.7. Elect Liu Yanli as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 8. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 9.1. Percentage of Votes to Be Assigned - Elect Daobiao Chen as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9.2. Percentage of Votes to Be Assigned - Elect Yuehui Pan as Director	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 9.3. Percentage of Votes to Be Assigned - Elect Gustavo Estrella as Director	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>

	Resolution 9.4. Percentage of Votes to Be Assigned - Elect Marcelo Amaral Moraes as Independent Director	For	
	Resolution 9.5. Percentage of Votes to Be Assigned - Elect Antonio Kandir as Independent Director	For	
	Resolution 9.6. Percentage of Votes to Be Assigned - Elect Zhao Yumeng as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 9.7. Percentage of Votes to Be Assigned - Elect Liu Yanli as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 10. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 11.1. Elect Zhang Ran as Fiscal Council Member and Li Ruijuan as Alternate	Against	<ul style="list-style-type: none"> <li>• Not in the interests of minority shareholders</li> </ul>
	Resolution 11.2. Elect Vinicius Nishioka as Fiscal Council Member and Luiz Claudio Gomes do Nascimento as Alternate	Against	<ul style="list-style-type: none"> <li>• Not in the interests of minority shareholders</li> </ul>

	Resolution 12. Elect Paulo Nobrega Frade as Fiscal Council Member and Marcio Prado as Alternate Appointed by Minority Shareholder	For	
	Resolution 13. Approve Remuneration of Company's Management and Fiscal Council	For	
	Resolution 14. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
<b>DIASORIN SPA</b> <b>AGM</b> <b>28/04/2023</b> <b>Italy</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> <li>• Uncapped bonuses</li> <li>• Lack of performance related pay</li> <li>• Lack of independence on Committee</li> </ul>
	Resolution 2.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EMBRAER SA</b> <b>AGM</b> <b>28/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Treatment of Net Loss	For	
	Resolution 3. Fix Number of Directors at 11	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	



	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Alexandre Goncalves Silva as Independent Board Chairman	Abstain	• Non-independent Chair
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Raul Calfat as Independent Vice-Chairman	For	
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Claudia Sender Ramirez as Independent Director	For	
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Dan Ioschpe as Independent Director	Against	• Too many other time commitments
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Kevin Gregory McAllister as Independent Director	For	
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Marcio Elias Rosa as Independent Director	For	
	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Mauro Gentile Rodrigues da Cunha as Independent Director	For	
	Resolution 8.8. Percentage of Votes to Be Assigned - Elect Todd Messer Freeman as Independent Director	For	
	Resolution 9. Elect Fiscal Council Members	For	

	Resolution 10. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 11. Approve Remuneration of Company's Management	For	
	Resolution 12. Approve Remuneration of Fiscal Council Members	For	
Event	Resolution	Vote Action	Voting Reason
<b>ENDESA SA</b> <b>AGM</b> <b>28/04/2023</b> <b>Spain</b>	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Non-Financial Information Statement	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Reelect Juan Sanchez-Calero Guilarte as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7. Reelect Ignacio Garralda Ruiz de Velasco as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 8. Reelect Francisco de Lacerda as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 9. Reelect Alberto de Paoli as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>Generous pension arrangements</li> <li>Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 11. Approve Strategic Incentive Plan	For	
	Resolution 12.1. Approve Execution of Financial Transactions, in the Form of a Credit Facility and a Loan, between Enel Finance International NV and Endesa SA	For	
	Resolution 12.2. Approve Contracting of Corporate Services Provided by Endesa Group Companies to Gridspertise Iberia SL	For	
	Resolution 12.3. Approve Contracting of Technical Resources by Enel Green Power Espana SLU from Enel Green Power SpA Related to Engineering Services for the Development of Projects of Renewable Energies	For	
	Resolution 12.4. Approve Re invoicing of the Expatriate Costs between Endesa Group Companies and Enel Group Companies	For	

	Resolution 12.5. Approve License Agreement for the Use of Platforms and Related Services as a Software as a Service Solution, between Enel X SRL and Endesa X Servicios SL	For	
	Resolution 12.6. Approve Contracts for the Supply of Electric Charging Solutions and the Provision of Services between Endesa X Way SL and Endesa X Servicios SL, Endesa Energia SAU, Endesa Medios y Sistemas SL and Asociacion Nuclear Asco - Vandellos II AIE	For	
	Resolution 12.7. Approve Contracting of Logistics Services Provided by Endesa Generacion SAU to Enel Produzione SpA in the Ports of Carboneras and Ferrol	For	
	Resolution 12.8. Approve Purchases of Liquefied Natural Gas (LNG) for 2023, in a Maximum Volume of 4.5TWh, between Endesa Energia SA and Enel Global Trading SpA	For	
	Resolution 12.9. Approve Contract for the Provision of Dielectric Fluid Analysis Services in Power Transformers by Endesa Ingenieria SL to E-Distribuzione SRL	For	

	Resolution 12.1. Approve Contracting of Gridspertise SRL by Edistribucion Redes Digitales SLU for the Supply of LVM Hubs and Other Assets	For	
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ENEVA SA</b> <b>AGM</b> <b>28/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Fix Number of Directors at Seven	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Henri Philippe Reichstul as Independent Director	For	
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Renato Antonio Secondo Mazzola as Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Marcelo Pereira Lopes de Medeiros as Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Guilherme Bottura as Independent Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Felipe Gottlieb as Independent Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Barne Seccarelli Laureano as Independent Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Jose Afonso Alves Castanheira as Independent Director	For	
	Resolution 9. Approve Remuneration of Company's Management	Against	• Poor disclosure
	Resolution 10. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	• Lack of disclosure
	Resolution 1. Re-Ratify Remuneration of Company's Management for April 2022 to April 2023 Period	Against	• Poor disclosure
	Resolution 2. Approve Long-Term Incentive Plan	Against	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EQUATORIAL ENERGIA SA</b> <b>AGM</b> <b>28/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Accept Management Statements for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Fix Number of Directors at Nine	For	
	Resolution 5. Install Fiscal Council	For	
	Resolution 6. Fix Number of Fiscal Council Members at Three	For	
	Resolution 7. Elect Fiscal Council Members	For	

	Resolution 8. Approve Remuneration of Company's Management and Fiscal Council	For	
	Resolution 9. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 10. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Concerns over Board structure</li> <li>• Lack of disclosure</li> </ul>
	Resolution 11. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 12. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 13.1. Percentage of Votes to Be Assigned - Elect Carlos Augusto Leone Piani as Independent Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chair</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 13.2. Percentage of Votes to Be Assigned - Elect Guilherme Mexias Ache as Independent Director	For	
	Resolution 13.3. Percentage of Votes to Be Assigned - Elect Eduardo Haiama as Independent Director	For	



	Resolution 13.4. Percentage of Votes to Be Assigned - Elect Karla Bertocco Trindade as Independent Director	For	
	Resolution 13.5. Percentage of Votes to Be Assigned - Elect Luis Henrique de Moura Goncalves as Independent Director	For	
	Resolution 13.6. Percentage of Votes to Be Assigned - Elect Paulo Jeronimo Bandeira de Mello Pedrosa as Independent Director	For	
	Resolution 13.7. Percentage of Votes to Be Assigned - Elect Tania Sztamfater Chocolat as Independent Director	For	
	Resolution 13.8. Percentage of Votes to Be Assigned - Elect Tiago de Almeida Noel as Independent Director	For	
	Resolution 13.9. Percentage of Votes to Be Assigned - Elect Eduardo Parente Menezes as Independent Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 14. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	

	Resolution 15. Approve Classification of Independent Directors	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>FANGDA CARBON NEW MATERIAL CO LTD</b> <b>EGM</b> <b>28/04/2023</b> <b>China</b>	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2.1. Elect Zhang Tianjun as Director	For	
	Resolution 2.2. Elect Xu Peng as Director	For	
	Resolution 2.3. Elect Wu Feng as Director	For	
	Resolution 2.4. Elect Ma Zhuo as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.5. Elect Jiang Guoli as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>GEELY AUTOMOBILE HOLDINGS LTD</b> <b>EGM</b> <b>28/04/2023</b> <b>Cayman Islands</b>	Resolution 1. Adopt 2023 Share Option Scheme and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 2. Approve Amended Share Award Scheme and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Breaching of dilution limits</li> <li>• Inadequate change of control provisions</li> <li>• LTIs too short-term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 3. Approve Service Provider Sub-limit and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> <li>• LTIs too short-term focussed</li> <li>• Breaching of dilution limits</li> </ul>

	Resolution 1. Approve Acquisition Agreement, Supplemental Agreement and Related Transactions	For	
	Resolution 2. Approve CKDs and Automobile Components Sales Agreement, Annual Caps and Related Transactions	For	
	Resolution 1. Approve Proton Agreement and Related Transactions	For	
	Resolution 2. Approve DHG Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>GRACO INC.</b> <b>AGM</b> <b>28/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Lee R. Mitau	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• TCFD issues</li> <li>• Non-independent Chair</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Martha A. Morfitt	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Mark W. Sheahan	For	
	Resolution 1d. Elect Director Kevin J. Wheeler	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>GREENCOAT UK WIND PLC</b> <b>AGM</b> <b>28/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed increase to board chair and non-executive fees is 13.3% and 22.2%, respectively, which is a significant increase. In the round, we do not have significant concerns on the current fee levels. These will be kept under review ahead of the next AGM.
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Reappoint BDO LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Martin McAdam as Director	For	
	Resolution 8. Re-elect Lucinda Riches as Director	For	

	Resolution 9. Re-elect Caoimhe Giblin as Director	For	
	Resolution 10. Re-elect Nicholas Winser as Director	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
GRUPO DE MODA SOMA SA AGM 28/04/2023 Brazil	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Against	• Gender diversity concerns in leadership positions
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management	Against	• Poor disclosure

	Resolution 4. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	• Lack of disclosure
	Resolution 5. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
<b>GRUPO FINANCIERO INBURSA SAB DE CV</b> <b>AGM</b> <b>28/04/2023</b> <b>Mexico</b>	Resolution 1.1. Approve CEO's Report and Auditor's Report; Board's Opinion on Reports	Against	• Lack of disclosure
	Resolution 1.2. Approve Board's Report on Accounting Policies and Criteria Followed in Preparation of Financial Statements	Against	• Lack of disclosure
	Resolution 1.3. Approve Report on Activities and Operations Undertaken by Board	Against	• Lack of disclosure
	Resolution 1.4. Approve Individual and Consolidated Financial Statements	Against	• Lack of disclosure
	Resolution 1.5. Approve Report on Activities Undertaken by Audit and Corporate Practices Committees	Against	• Lack of disclosure
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect and/or Ratify Directors and Company Secretary	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> </ul>

	Resolution 4. Approve Remuneration of Directors and Company Secretary	For	
	Resolution 5. Elect and/or Ratify Members of Corporate Practices and Audit Committees	Against	• Lack of disclosure
	Resolution 6. Approve Remuneration of Members of Corporate Practices and Audit Committees	For	
	Resolution 7. Set Maximum Amount of Share Repurchase Reserve; Approve Share Repurchase Report	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Amend Article 2	Against	• Lack of disclosure
	Resolution 2. Approve Modifications of Responsibility Agreement	Against	• Lack of disclosure
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	Against	• Connected to other proposals that we are not supporting
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GRUPO MEXICO SAB DE CV AGM 28/04/2023 Mexico</b>	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	Against	• Lack of disclosure
	Resolution 2. Present Report on Compliance with Fiscal Obligations	Against	• Lack of disclosure
	Resolution 3. Approve Allocation of Income	For	



	Resolution 4. Approve Policy Related to Acquisition of Own Shares; Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 5. Approve Discharge of Board of Directors, Executive Chairman and Board Committees	Against	• Lack of disclosure (or ARAs not available in time)
	Resolution 6. Ratify Auditors	Against	• Poor disclosure
	Resolution 7. Elect and/or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of Board Committees	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> <li>• Insufficient action/policies or targets on Climate</li> <li>• Diversity issues</li> <li>• Lack of TCFD-aligned disclosure and/or lack of SBTi validation</li> <li>• Lack of disclosure</li> </ul>
	Resolution 8. Approve Granting/Withdrawal of Powers	Against	• Lack of disclosure
	Resolution 9. Approve Remuneration of Directors and Members of Board Committees	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>GUANGZHOU YUEXIU CAPITAL HOLDINGS GROUP CO LTD</b> <b>AGM</b> <b>28/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	

	Resolution 5. Approve Profit Distribution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANG LUNG GROUP LTD AGM 28/04/2023 Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Gerald Lokchung Chan as Director	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3b. Elect Lap-Chee Tsui as Director	For	
	Resolution 3c. Elect Martin Cheung Kong Liao as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 3d. Elect Adriel Chan as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> </ul>
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANG LUNG PROPERTIES LTD</b> <b>AGM</b> <b>28/04/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Nelson Wai Leung Yuen as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3b. Elect Andrew Ka Ching Chan as Director	For	
	Resolution 3c. Elect Adriel Chan as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HELLA GMBH &amp; CO KGAA</b> <b>AGM</b> <b>28/04/2023</b> <b>Germany</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Short Fiscal Year 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.88 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Short Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Short Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 5. Approve Discharge of Shareholders' Committee for Short Fiscal Year 2022	For	
	Resolution 6. Ratify Mazars GmbH & Co. KG as Auditors for Fiscal Year 2023	Against	<ul style="list-style-type: none"> <li>• Lack of clarity on Auditor resignation/changes</li> </ul>
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Inappropriate service contract(s)</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor disclosure</li> </ul>

	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Lack of independence on Committee</li> <li>• Too much discretion</li> <li>• Lack of performance linkage</li> <li>• Excessive pay levels</li> </ul>
	Resolution 9. Approve Remuneration of Shareholders' Committee	For	
	Resolution 10. Approve Affiliation Agreement with FWB Kunststofftechnik GmbH	For	
Event	Resolution	Vote Action	Voting Reason
<b>HELVETIA HOLDING AG</b> <b>AGM</b> <b>28/04/2023</b> <b>Switzerland</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Generous pension arrangements</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 3. Approve Allocation of Income and Dividends of CHF 5.90 per Share	For	
	Resolution 4.1. Reelect Thomas Schmuckli as Director and Board Chair	For	
	Resolution 4.2.1. Reelect Hans Kuenzle as Director	For	
	Resolution 4.2.2. Elect Rene Cotting as Director	For	
	Resolution 4.2.3. Reelect Beat Fellmann as Director	For	
	Resolution 4.2.4. Reelect Ivo Furrer as Director	For	

	Resolution 4.2.5. Reelect Luigi Lubelli as Director	For	
	Resolution 4.2.6. Reelect Gabriela Payer as Director	For	
	Resolution 4.2.7. Reelect Andreas von Planta as Director	For	
	Resolution 4.2.8. Reelect Regula Wallimann as Director	For	
	Resolution 4.2.9. Elect Yvonne Macus as Director	For	
	Resolution 4.3.1. Appoint Hans Kuenzle as Member of the Nomination and Compensation Committee	For	
	Resolution 4.3.2. Reappoint Gabriela Payer as Member of the Nomination and Compensation Committee	For	
	Resolution 4.3.3. Reappoint Andreas von Planta as Member of the Nomination and Compensation Committee	For	
	Resolution 4.3.4. Reappoint Regula Wallimann as Member of the Nomination and Compensation Committee	For	
	Resolution 5.1. Approve Fixed Remuneration of Directors in the Amount of CHF 3.3 Million	For	
	Resolution 5.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8.3 Million	For	

	Resolution 5.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 7 Million	For	
	Resolution 6.1. Amend Articles Re: Shares and Share Register	For	
	Resolution 6.2. Amend Articles Re: General Meetings	For	
	Resolution 6.3. Approve Virtual-Only or Hybrid Shareholder Meetings	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 6.4. Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	
	Resolution 7. Designate Advokatur & Notariat Bachmann as Independent Proxy	For	
	Resolution 8. Ratify KPMG AG as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>HIKMA PHARMACEUTICALS PLC</b> <b>AGM</b> <b>28/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Laura Balan as Director	For	
	Resolution 6. Elect Victoria Hull as Director	For	
	Resolution 7. Elect Deneen Vojta as Director	For	
	Resolution 8. Re-elect Said Darwazah as Director	For	
	Resolution 9. Re-elect Mazen Darwazah as Director	For	
	Resolution 10. Re-elect Patrick Butler as Director	For	
	Resolution 11. Re-elect Ali Al-Husry as Director	For	
	Resolution 12. Re-elect John Castellani as Director	For	
	Resolution 13. Re-elect Nina Henderson as Director	For	
	Resolution 14. Re-elect Cynthia Flowers as Director	For	
	Resolution 15. Re-elect Douglas Hurt as Director	For	
	Resolution 16. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor disclosure</li> <li>• Concerns over pay fairness</li> </ul>
	Resolution 17. Approve Remuneration Policy	For	



	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Approve Long-Term Incentive Plan	For	
	Resolution 20. Approve Deferred Bonus Plan	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

<b>HOUSING DEVELOPMENT FINANCE CORPORATION LTD</b> <b>EGM</b> <b>28/04/2023</b> <b>India</b>	Resolution 1. Approve Borrowing Limits	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. The board seeks shareholder approval to increase the ceiling on the company's borrowing powers. This authority would allow the company to raise funds by way of loans/borrowings in excess of the company's aggregate paid-up capital and its free reserves, provided that total borrowings shall not exceed INR 6,500 billion. The proposed authority has the potential of raising the company's consolidated debt-to-equity ratio to approximately 352%. In financial services companies, overall leverage is generally reined in by capital adequacy requirements. Given the company's financial position, compelling rationale and the absence of any known issues, we support this resolution.
Event	Resolution	Vote Action	Voting Reason
<b>HYPERA SA</b> <b>AGM</b> <b>28/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Against	• Auditor has stated an 'Emphasis of Matter'
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Nine	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>

	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Alvaro Stainfeld Link as Board Chairman	Abstain	• Non-independent Chair
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Bernardo Malpica Hernandez as Director	For	
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Esteban Malpica Fomperosa as Director	For	
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Hugo Barreto Sodre Leal as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Luciana Cavalheiro Fleischner Alves de Queiroz as Director	For	
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Flair Jose Carrilho as Independent Director	For	

	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Maria Carolina Ferreira Lacerda as Independent Director	For	
	Resolution 8.8. Percentage of Votes to Be Assigned - Elect Mauro Gentile Rodrigues da Cunha as Independent Director	For	
	Resolution 8.9. Percentage of Votes to Be Assigned - Elect Eliana Helena de Gregorio Ambrosio Chimenti as Independent Director	For	
	Resolution 9. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 10. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	• Lack of disclosure
	Resolution 11. Approve Remuneration of Company's Management	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IBERDROLA SA AGM 28/04/2023 Spain</b>	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	

	Resolution 3. Approve Non-Financial Information Statement	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Amend Preamble and Heading of the Preliminary Title of the Bylaws	For	
	Resolution 6. Amend Articles Re: Corporate Structure of the Iberdola Group	For	
	Resolution 7. Amend Article 8 Re: Internal Regulations and Compliance System	For	
	Resolution 8. Approve Engagement Dividend	For	
	Resolution 9. Approve Allocation of Income and Dividends	For	
	Resolution 10. Approve Scrip Dividends	For	
	Resolution 11. Approve Scrip Dividends	For	
	Resolution 12. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 13. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 14. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• Potentially excessive awards</li> <li>• No award limits</li> </ul>

	Resolution 15. Reelect Maria Helena Antolin Raybaud as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 16. Ratify Appointment of and Elect Armando Martinez Martinez as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 17. Reelect Manuel Moreu Munaiz as Director	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Proposed term in office is too long</li> </ul>
	Resolution 18. Reelect Sara de la Rica Goiricelaya as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 19. Reelect Xabier Sagredo Ormaza as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 20. Reelect Jose Ignacio Sanchez Galan as Director	Abstain	<ul style="list-style-type: none"> <li>Non-independent Chair</li> <li>Proposed term in office is too long</li> </ul>
	Resolution 21. Fix Number of Directors at 14	For	
	Resolution 22. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>INTERPUMP GROUP SPA</b> <b>AGM</b> <b>28/04/2023</b> <b>Italy</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>Inappropriate service contract(s)</li> <li>Excessive pay levels</li> <li>Too much discretion</li> <li>Inadequate response despite low support at last AGM</li> </ul>

	Resolution 5. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 6. Fix Number of Directors	For	
	Resolution 7. Fix Board Terms for Directors	For	
	Resolution 8.1. Slate 1 Submitted by Gruppo IPG Holding SpA	Against	<ul style="list-style-type: none"> <li>• Italian slate not in the interests of minority shareholders</li> </ul>
	Resolution 8.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 9. Elect Board Chair	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11.1. Slate 1 Submitted by Gruppo IPG Holding SpA	For	
	Resolution 11.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> <li>• Italian slate not in the interests of minority shareholders</li> </ul>
	Resolution 12. Approve Internal Auditors' Remuneration	For	
	Resolution 13. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines</li> </ul>
	Resolution 1. Amend Articles Re: Article Articles 14	For	
	Resolution 2. Amend Company Bylaws Re: Article 16	For	



	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>INTESA SANPAOLO SPA</b> <b>AGM</b> <b>28/04/2023</b> <b>Italy</b>	Resolution 1a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1b. Approve Allocation of Income	For	
	Resolution 2a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> </ul>
	Resolution 2b. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 2c. Approve Annual Incentive Plan	For	
	Resolution 3a. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	For	
	Resolution 3b. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>ITAUSA SA</b> <b>AGM</b> <b>28/04/2023</b> <b>Brazil</b>	Resolution 1. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 2. Elect Isaac Berensztejn as Fiscal Council Member and Patricia Valente Stierli as Alternate Appointed by Preferred Shareholder (Caixa de Previdencia dos Funcionarios do Banco do Brasil - PREVI)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JARDINE CYCLE &amp; CARRIAGE LTD</b> <b>AGM</b> <b>28/04/2023</b> <b>Singapore</b>	Resolution 1. Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Benjamin Keswick as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Non-independent Chair</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 4b. Elect Stephen Gore as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4c. Elect Tan Yen Yen as Director	For	
	Resolution 5. Elect Amy Hsu as Director	For	
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	
	Resolution 7a. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Part of a bundled resolution</li> </ul>
	Resolution 7b. Authorize Share Repurchase Program	For	
	Resolution 7c. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>JCET GROUP CO LTD</b> <b>AGM</b> <b>28/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Application of Comprehensive Credit Lines	For	

	Resolution 5. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Report of the Board of Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JPMorgan Claverhouse Investment Trust PLC</b> <b>AGM</b> <b>28/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect David Fletcher as Director	For	
	Resolution 5. Re-elect Jill May as Director	For	
	Resolution 6. Re-elect Nicholas Melhuish as Director	For	
	Resolution 7. Re-elect Victoria Stewart as Director	For	
	Resolution 8. Elect Joanne Fintzen as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Directors to Sell Shares from Treasury at a Discount to Net Asset Value	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 15. Approve Dividend Policy	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KELLOGG COMPANY</b> <b>AGM</b> <b>28/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Stephanie A. Burns	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Steve Cahillane	Against	• Combined CEO/Chair
	Resolution 1c. Elect Director La June Montgomery Tabron	Against	• Insufficient policies and targets on Biodiversity
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 5. Report on Civil Rights, Non-Discrimination and Returns to Merit Audit	Against	• Lack of disclosure

	Resolution 6. Report on Median Gender/Racial Pay Gap	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KINGSPAN GROUP PLC</b> <b>AGM</b> <b>28/04/2023</b> <b>Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Jost Massenberg as Director	For	
	Resolution 3b. Re-elect Gene Murtagh as Director	For	
	Resolution 3c. Re-elect Geoff Doherty as Director	For	
	Resolution 3d. Re-elect Russell Shiels as Director	For	
	Resolution 3e. Re-elect Gilbert McCarthy as Director	For	
	Resolution 3f. Re-elect Linda Hickey as Director	For	
	Resolution 3g. Re-elect Anne Heraty as Director	For	
	Resolution 3h. Re-elect Eimear Moloney as Director	For	
	Resolution 3i. Re-elect Paul Murtagh as Director	For	
	Resolution 3j. Elect Senan Murphy as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	For	

	Resolution 6. Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Authorise Reissuance of Treasury Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>LEIDOS HOLDINGS INC</b> <b>AGM</b> <b>28/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Thomas A. Bell	For	
	Resolution 1b. Elect Director Gregory R. Dahlberg	For	
	Resolution 1c. Elect Director David G. Fubini	For	
	Resolution 1d. Elect Director Noel B. Geer	For	
	Resolution 1e. Elect Director Miriam E. John	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Robert C. Kovarik, Jr.	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1g. Elect Director Harry M. J. Kraemer, Jr.	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Gary S. May	For	
	Resolution 1i. Elect Director Surya N. Mohapatra	For	
	Resolution 1j. Elect Director Patrick M. Shanahan	For	
	Resolution 1k. Elect Director Robert S. Shapard	Against	• Diversity issues
	Resolution 1l. Elect Director Susan M. Stalnecker	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
<b>Event</b> <b>LIFCO AB (PUBL)</b> <b>AGM</b> <b>28/04/2023</b> <b>Sweden</b>	Resolution 5. Report on Political Expenditures Congruence	For	
	Resolution 6. Require Independent Board Chair	For	
	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	



	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 1.80 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Directors (9) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 1.4 Million for Chair and SEK 699,660 for Other Directors; Approve Remuneration of Auditors	For	
	Resolution 15.a. Reelect Carl Bennet as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 15.b. Reelect Ulrika Dellby as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 15.c. Reelect Annika Espander as Director	For	

	Resolution 15.d. Reelect Dan Frohm as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 15.e. Reelect Erik Gabrielson as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 15.f. Reelect Ulf Grunander as Director	For	
	Resolution 15.g. Reelect Caroline af Ugglas as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 15.h. Reelect Axel Wachtmeister as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 15.i. Reelect Per Waldemarson as Director	For	
	Resolution 15.j. Reelect Carl Bennet as Board Chair	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 16. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 17. Approve Instructions for Nominating Committee	For	
	Resolution 18. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Generous pension arrangements</li> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 19. Amend Articles Re: Postal Voting	For	
Event	Resolution	Vote Action	Voting Reason

<b>LOUISIANA PACIFIC CORP</b> <b>AGM</b> <b>28/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Jose A. Bayardo	For	
	Resolution 1b. Elect Director Stephen E. Macadam	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ME GROUP INTERNATIONAL PLC</b> <b>AGM</b> <b>28/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of independence on committee</li> <li>• Lack of bonus deferral</li> <li>• Inappropriate discretionary payments</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Mazars LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise UK Political Donations and Expenditure	For	

	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MEIHUA HOLDINGS GROUP CO LTD EGM 28/04/2023 China</b>	Resolution 1. Approve Change in Registered Capital	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3.1. Approve Purpose and Use of Repurchased Shares	For	
	Resolution 3.2. Approve Share Repurchase Manner	For	
	Resolution 3.3. Approve Share Repurchase Type	For	
	Resolution 3.4. Approve Repurchase Period	For	

	Resolution 3.5. Approve the Number of Repurchased Shares and the Proportion of the Company's Total Share Capital	For	
	Resolution 3.6. Approve Repurchase Price	Against	• Company can pay too high a premium
	Resolution 3.7. Approve Total Amount and Source of Funds for Share Repurchase	For	
	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MERCK KGAA AGM 28/04/2023 Germany</b>	Resolution 2. Accept Financial Statements and Statutory Reports for Fiscal Year 2022	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	
	Resolution 4. Approve Discharge of Management Board for Fiscal Year 2022	Against	• Material governance concerns
	Resolution 5. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	• Material governance concerns
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> <li>• Inappropriate service contract(s)</li> </ul>

	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights	Against	• Duration of authority too long
	Resolution 8.1. Approve Virtual-Only Shareholder Meetings Until 2025	Against	• Reduction of shareholder rights and protections
	Resolution 8.2. Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	
Event	Resolution	Vote Action	Voting Reason
<b>MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA</b> <b>AGM</b> <b>28/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Against	• Gender diversity concerns in leadership positions
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management	For	
	Resolution 4. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>OPERADORA DE SITES MEXICANOS SA DE CV</b> <b>AGM</b>	Resolution 1.1. Approve Executive Committee's Report and Auditor's Report	Against	• Lack of disclosure

<b>28/04/2023</b> <b>Mexico</b>	Resolution 1.2. Approve Board of Directors' Report on Principal Accounting Policies and Criteria, and Disclosure Followed in Preparation of Financial Information	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 1.3. Approve Report on Activities and Operations Undertaken by Board	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 1.4. Approve Consolidated Financial Statements	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 1.5. Approve Annual Report of Audit and Corporate Practices Committees	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Cash Dividends of MXN 0.5 Per Share	For	
	Resolution 4. Elect and/or Ratify Directors, Secretary and Deputy Secretary; Verify Independence Qualification of Directors	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 5. Approve Remuneration of Directors, Secretary and Deputy Secretary	For	
	Resolution 6. Elect and/or Ratify Members of Audit Committee and Corporate Practices Committees	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 7. Approve Remuneration of Audit and Corporate Practice Committees Members	For	



	Resolution 8. Set Maximum Amount of Share Repurchase Reserve; Present Report on Share Repurchase	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OTP BANK NYRT</b> <b>AGM</b> <b>28/04/2023</b> <b>Hungary</b>	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income and Dividends of HUF 300 per Share	For	
	Resolution 2. Approve Company's Corporate Governance Statement	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Ratify Ernst & Young Ltd. as Auditor and Authorize Board to Fix Its Remuneration	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Lack of disclosure</li> <li>• No formal committee</li> </ul>
	Resolution 6. Elect Antal Gyorgy Kovacs as Management Board Member	For	
	Resolution 7.1. Elect Antal Tibor Tolnay as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chair</li> </ul>
	Resolution 7.2. Elect Jozsef Gabor Horvath as Supervisory Board Member	For	
	Resolution 7.3. Elect Tamas Gudra as Supervisory Board Member	For	

	Resolution 7.4. Elect Olivier Pequeux as Supervisory Board Member	For	
	Resolution 7.5. Elect Klara Bella as Supervisory Board Member	For	
	Resolution 7.6. Elect Andras Michnai as Supervisory Board Member	For	
	Resolution 8.1. Elect Antal Tibor Tolnay as Audit Committee Member	Against	• Not independent and lack of independence on Board
	Resolution 8.2. Elect Jozsef Gabor Horvath as Audit Committee Member	Against	• Not independent and lack of independence on Board
	Resolution 8.3. Elect Tamas Gudra as Audit Committee Member	For	
	Resolution 8.4. Elect Olivier Pequeux as Audit Committee Member	For	
	Resolution 9. Approve Terms of Remuneration of Supervisory Board and Audit Committee Members	For	
	Resolution 10. Authorize Share Repurchase Program	Against	• Exceeds investor guidelines
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PEARSON PLC AGM 28/04/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Andy Bird as Director	For	

	Resolution 4. Re-elect Sherry Coutu as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 5. Re-elect Sally Johnson as Director	For	
	Resolution 6. Re-elect Omid Kordestani as Director	For	
	Resolution 7. Re-elect Esther Lee as Director	For	
	Resolution 8. Re-elect Graeme Pitkethly as Director	For	
	Resolution 9. Re-elect Tim Score as Director	For	
	Resolution 10. Re-elect Annette Thomas as Director	For	
	Resolution 11. Re-elect Lincoln Wallen as Director	For	
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Lack of bonus deferral</li> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of bonus deferral</li> <li>• Inappropriate discretionary payments</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PERFECT WORLD CO LTD</b> <b>AGM</b> <b>28/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7.1. Approve Related Party Transactions with Chi Yufeng	For	
	Resolution 7.2. Approve Related Party Transactions with Zulong Entertainment Co., Ltd. and Its Subsidiaries	For	

	Resolution 8. Approve Application of Credit Lines	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PETRO RIO SA AGM 28/04/2023 Brazil</b>	Resolution 1. Approve Minutes of Meeting Summary	For	
	Resolution 2. Approve Minutes of Meeting with Exclusion of Shareholder Names	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 6. Elect Fiscal Council Members	For	
	Resolution 7. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 8. Approve Remuneration of Fiscal Council Members	For	
	Resolution 9. Approve Remuneration of Company's Management	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 1. Approve Minutes of Meeting Summary	For	
	Resolution 2. Approve Minutes of Meeting with Exclusion of Shareholder Names	For	
	Resolution 3. Re-Ratify Remuneration of Company's Management for 2022	For	
	Resolution 4. Amend Articles and Consolidate Bylaws	For	
	Resolution 5. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
<b>PGE POLSKA GRUPA ENERGETYCZNA SA</b> <b>AGM</b> <b>28/04/2023</b> <b>Poland</b>	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Resolve Not to Elect Members of Vote Counting Commission	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Consolidated Financial Statements	For	
	Resolution 8. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 9. Approve Allocation of Income and Omission of Dividends	For	

	Resolution 10. Approve Supervisory Board Report on Its Activities	For	
	Resolution 11. Approve Supervisory Board Reports on Its Review of Management Board Reports on Company's and Group's Operations, Financial Statements, Management Board Proposal on Allocation of Income, and Company's Compliance with Polish Corporate Governance Code	For	
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 13.1. Approve Discharge of Anna Kowalik (Supervisory Board Chairwoman)	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 13.2. Approve Discharge of Artur Skladanek (Supervisory Board Deputy Chairman)	For	
	Resolution 13.3. Approve Discharge of Radoslaw Winiarski (Supervisory Board Member and Secretary)	For	
	Resolution 13.4. Approve Discharge of Grzegorz Kuczynski (Supervisory Board Secretary)	For	
	Resolution 13.5. Approve Discharge of Janina Goss (Supervisory Board Member)	For	

	Resolution 13.6. Approve Discharge of Mieczyslaw Sawaryn (Supervisory Board Member)	Against	• Diversity Issues
	Resolution 13.7. Approve Discharge of Tomasz Hapunowicz (Supervisory Board Member)	For	
	Resolution 13.8. Approve Discharge of Zbigniew Gryglas (Supervisory Board Member)	For	
	Resolution 13.9. Approve Discharge of Marcin Kowalczyk (Supervisory Board Member)	For	
	Resolution 13.1. Approve Discharge of Wojciech Dabrowski (CEO)	For	
	Resolution 13.11. Approve Discharge of Ryszard Wasilek (Deputy CEO)	For	
	Resolution 13.12. Approve Discharge of Pawel Cioch (Deputy CEO)	For	
	Resolution 13.13. Approve Discharge of Wanda Buk (Deputy CEO)	For	
	Resolution 13.14. Approve Discharge of Pawel Sliwa (Deputy CEO)	For	
	Resolution 13.15. Approve Discharge of Lechoslaw Rojewski (Deputy CEO)	For	
	Resolution 14.1. Recall Supervisory Board Member	Against	• Lack of disclosure



	Resolution 14.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>PHILIP MORRIS CR AS</b> <b>AGM</b> <b>28/04/2023</b> <b>Czech Republic</b>	Resolution 2.1. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 2.2. Approve Meeting Procedures	For	
	Resolution 5. Approve Management Board Report, Financial Statements, Consolidated Financial Statement and Proposal for Allocation of Income, Including Dividends of CZK 1,310 per Share	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• No formal committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• No limits under incentive schemes</li> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 7.1. Elect Petr Sebek, Manuel Joao Almeida Do Vale Goncalves Marques and Cemal Berk Temuroglu as Management Board Members	Abstain	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 7.2. Approve Contracts on Performance of Functions with Management Board Members	For	
	Resolution 7.3. Elect Stefan Bauer and Seamus Minihan as Supervisory Board Members	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>

	Resolution 7.4. Approve Contracts on Performance of Functions with Supervisory Board Members	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 8. Reelect Stefan Bauer as Member of Audit Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9. Ratify Mazars Audit s.r.o. as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
<b>PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV</b> <b>AGM</b> <b>28/04/2023</b> <b>Mexico</b>	Resolution 1a. Approve Board of Directors Report Pursuant to Article 28 Fraction IV of Mexican Securities Market Law	For	
	Resolution 1b. Approve Board's Report on Policies and Accounting Criteria Followed in Preparation of Financial Information	For	
	Resolution 1c. Approve Individual and Consolidated Financial Statements	For	
	Resolution 1d. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 1e. Approve Allocation of Income	For	
	Resolution 2a1. Elect or Ratify Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 2a2. Elect or Ratify Chairman of Audit Committee	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2a3. Elect or Ratify Chairman of Corporate Practices Committee	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 2a4. Elect or Ratify Members of Committees	Against	• Lack of disclosure
	Resolution 2a5. Elect or Ratify Secretary (Non-Member) of Board	Against	• Lack of disclosure
	Resolution 2b. Approve Corresponding Remuneration	For	
	Resolution 3a. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 3b. Approve Report on Share Repurchase Reserve	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Amend Articles	Against	• Lack of disclosure
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
<b>REDE D OR SAO LUIZ SA</b> <b>AGM</b> <b>28/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 4. Elect Fiscal Council Members	Against	• Not in the interests of minority shareholders

	Resolution 5. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 6. Elect Rogerio da Silva Ribeiro as Fiscal Council Member and Piero Carbone as Alternate Appointed by Minority Shareholder	For	
	Resolution 7. Approve Remuneration of Company's Management	For	
	Resolution 8. Approve Remuneration of Fiscal Council Members	For	
	Resolution 1. Amend Articles 5 and 30 and Consolidate Bylaws	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ROTORK PLC AGM 28/04/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Excessive pay levels</li> </ul>
	Resolution 4. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 5. Re-elect Ann Andersen as Director	For	

	Resolution 6. Re-elect Tim Cobbold as Director	For	
	Resolution 7. Re-elect Jonathan Davis as Director	For	
	Resolution 8. Re-elect Peter Dilnot as Director	For	
	Resolution 9. Re-elect Kiet Huynh as Director	For	
	Resolution 10. Re-elect Karin Meurk-Harvey as Director	For	
	Resolution 11. Re-elect Janice Stipp as Director	For	
	Resolution 12. Elect Dorothy Thompson as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Approve Sharesave Scheme	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise Market Purchase of Preference Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SCHIBSTED ASA AGM 28/04/2023 Norway</b>	Resolution 1. Elect Chair of Meeting	For	
	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Allocation of Income and Dividends of NOK 2.00 Per Share	For	
	Resolution 6. Approve Remuneration of Auditors	For	
	Resolution 7. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Generous pension arrangements</li> <li>• Poor performance linkage</li> </ul>
	Resolution 8. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> <li>• Lack of disclosure</li> </ul>
	Resolution 10.a. Reelect Rune Bjerke as Director	For	
	Resolution 10.b. Reelect Philippe Vimard as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 10.c. Reelect Satu Huber as Director	For	
	Resolution 10.d. Reelect Hugo Maurstad as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 10.e. Elect Satu Kiiskinen as New Director	For	
	Resolution 10.f. Elect Ulrike Handel as New Director	For	
	Resolution 11.a. Elect Karl-Christian Agerup as Board Chair	Abstain	• Lack of independence
	Resolution 11.b. Elect Rune Bjerke as Board Vice Chair	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of NOK 1.29 Million for Chair, NOK 971,000 for Vice Chair and NOK 607,000 for Other Directors; Approve Additional Fees; Approve Remuneration for Committee Work	For	
	Resolution 13. Approve Remuneration of Nominating Committee	For	
	Resolution 14.a. Elect Kjersti Loken Stavrum (Chair) as Member of Nominating Committee	For	

	Resolution 14.b. Elect Ann Kristin Brautaset as Member of Nominating Committee	For	
	Resolution 14.c. Elect Kieran Murray as Member of Nominating Committee	For	
	Resolution 15. Grant Power of Attorney to Board Pursuant to Article 7 of Articles of Association	For	
	Resolution 16. Approve NOK 1.66 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 17. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 18. Approve Creation of NOK 6.4 Million Pool of Capital without Preemptive Rights	For	
	Resolution 19. Amend Articles Re: Record Date	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANDONG HUALU-HENGSHENG CHEMICAL CO LTD AGM 28/04/2023 China</b>	Resolution 1. Approve Report of the Board of Supervisors	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report and Summary	For	



	Resolution 6. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Financial Budget Report	For	
	Resolution 8. Approve Appointment of Auditor	For	
	Resolution 9. Approve Signing of Related Sales Agreements	For	
	Resolution 10. Approve Related Party Transactions	For	
	Resolution 11. Approve Use of Own Funds for Structured Deposits	Against	• Lack of transparency
	Resolution 12. Approve Investment and Construction Related Projects	For	
	Resolution 13. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHENG SIONG GROUP LTD AGM 28/04/2023 Singapore</b>	Resolution 1. Adopt Directors' Statement, Audited Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lim Hock Chee as Director	For	
	Resolution 4. Elect Tan Poh Hong as Director	Against	• Too many other time commitments
	Resolution 5. Approve Directors' Fees	For	

	Resolution 6. Approve KPMG LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Part of a bundled resolution</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SITIOS LATINOAMERICA SAB DE CV</b> <b>AGM</b> <b>28/04/2023</b> <b>Mexico</b>	Resolution 1.1. Approve CEO's Report	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 1.2. Approve Board's Opinion on CEO's Report	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 1.3. Approve Board of Directors' Report on Principal Accounting Policies and Criteria, and Disclosure Followed in Preparation of Financial Information	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 1.4. Approve Report of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approve Audited Consolidated Financial Statements; Approve Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 3. Set Maximum Amount of Share Repurchase Reserve	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 4. Dismiss and/or Ratify Directors and Audit and Corporate Practices Committee Members	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>

	Resolution 5. Approve Remuneration of Directors and Audit and Corporate Practice Committee Members	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Cancellation of Treasury Shares; Amend Article 6	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SMURFIT KAPPA GROUP PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>28/04/2023</b> <b>Ireland</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the CEO: Employee pay ratio is more than 100:1 and is considered excessive, albeit it has decreased from the prior year. Further, the Company is not an accredited Living Wage Employer. Upon engagement, the company responded by stating that it has recently carried out a global living wage review, conducted by an independent third party, using the ANKER methodology and can confirm that they pay the living wage in all the countries in which they operate. Specifically with regard to accreditation, it currently has no plans to seek it but this position is will be under the company's review. We were unable to support the pay package last year as the company experienced one subcontractor death, but did not account for this in the safety element of the bonus framework. While this has not changed this year, we will choose to escalate this issue by engaging with the company to ask them how they can improve this part of the bonus assessment. A lack of response to this will garner a voting sanction next year.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Mary Lynn Ferguson-McHugh as Director	For	

	Resolution 5a. Re-elect Irial Finan as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this Director is a non-independent Chair due to having served on the board for a significant amount of time. However, Irial Finan joined the Board in February 2012 and was appointed as the Board Chair in May 2019. The search for a new Chair will begin in 2023.
	Resolution 5b. Re-elect Anthony Smurfit as Director	For	
	Resolution 5c. Re-elect Ken Bowles as Director	For	
	Resolution 5d. Re-elect Anne Anderson as Director	For	
	Resolution 5e. Re-elect Frits Beurskens as Director	For	
	Resolution 5f. Re-elect Carol Fairweather as Director	For	
	Resolution 5g. Re-elect Kaisa Hietala as Director	For	
	Resolution 5h. Re-elect James Lawrence as Director	For	
	Resolution 5i. Re-elect Lourdes Melgar as Director	For	
	Resolution 5j. Re-elect Jorgen Rasmussen as Director	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>STARPOWER SEMICONDUCTOR LTD</b> <b>AGM</b> <b>28/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration Assessment of Directors and Supervisors and Remuneration Plan	For	
	Resolution 8. Approve Related Party Transactions	For	
	Resolution 9. Approve Financing Application	For	
	Resolution 10. Approve Report on Provision for Asset Impairment	For	

	Resolution 11. Approve Internal Control Evaluation Report	For	
	Resolution 12. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 13. Approve Provision of Guarantee	For	
	Resolution 14. Approve Use of Idle Raised Funds and Own Funds for Cash Management	For	
Event	Resolution	Vote Action	Voting Reason
<b>SWISS LIFE HOLDING AG</b> <b>AGM</b> <b>28/04/2023</b> <b>Switzerland</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 2. Approve Allocation of Income and Dividends of CHF 30.00 per Share	For	
	Resolution 3. Approve Discharge of Board of Directors	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.1. Approve Fixed Remuneration of Directors in the Amount of CHF 3.9 Million	For	
	Resolution 4.2. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	
	Resolution 4.3. Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	For	

	Resolution 5.1. Reelect Rolf Doerig as Director and Board Chair	Against	<ul style="list-style-type: none"> <li>• Non-independent Chair</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 5.2. Reelect Thomas Buess as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.3. Reelect Monika Buetler as Director	For	
	Resolution 5.4. Reelect Adrienne Fumagalli as Director	For	
	Resolution 5.5. Reelect Ueli Dietiker as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.6. Reelect Damir Filipovic as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.7. Reelect Stefan Loacker as Director	For	
	Resolution 5.8. Reelect Henry Peter as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.9. Reelect Martin Schmid as Director	For	
	Resolution 5.1. Reelect Franziska Sauber as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.11. Reelect Klaus Tschuetscher as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.12. Elect Philomena Colatrella as Director	For	
	Resolution 5.13. Elect Severin Moser as Director	For	
	Resolution 5.14. Reappoint Martin Schmid as Member of the Compensation Committee	For	



	Resolution 5.15. Reappoint Franziska Sauber as Member of the Compensation Committee	Against	• Not independent and lack of independence on Board
	Resolution 5.16. Reappoint Klaus Tschuetscher as Member of the Compensation Committee	Against	• Not independent and lack of independence on Board • Poor track record • Diversity issues
	Resolution 6. Designate Andreas Zuercher as Independent Proxy	For	
	Resolution 7. Ratify PricewaterhouseCoopers AG as Auditors	Against	• Auditor tenure
	Resolution 8. Approve CHF 130,800 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>TRUE CORPORATION PCL AGM 28/04/2023 Thailand</b>	Resolution 2. Approve Financial Statements	For	
	Resolution 3.1. Elect Kalin Sarasin as Director	For	
	Resolution 3.2. Elect Pratana Mongkolkul as Director	Against	• Too many other time commitments
	Resolution 3.3. Elect Lars Erik Tellmann as Director	For	
	Resolution 3.4. Elect Teerapon Tanomsakyut as Director	For	
	Resolution 4. Approve Remuneration of Directors	For	

	Resolution 6. Approve PricewaterhouseCoopers ABAS Limited as Auditor of True Corporation Public Company Limited and EY Office Limited as Auditor of Total Access Communication Public Company Limited and Authorize Board to Fix their Remuneration	For	
	Resolution 8. Approve Remuneration of Directors of Total Access Communication Public Company Limited	For	
	Resolution 9. Approve Issuance and Offering of Debentures	Against	• Concerns over risk/cost or strategy
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UOL GROUP LTD AGM 28/04/2023 Singapore</b>	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final and Special Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Poon Hon Thang Samuel as Director	Abstain	
	Resolution 5. Elect Wee Ee-chao as Director	Against	• Too many other time commitments
	Resolution 6. Elect Sim Hwee Cher as Director	For	
	Resolution 7. Elect Yip Wai Ping Annabelle as Director	For	

	Resolution 8. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Grant of Options and Issuance of Shares Under the UOL 2022 Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Part of a bundled resolution</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 11. Authorize Share Repurchase Program	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VALE SA</b> <b>AGM</b> <b>28/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Against	<ul style="list-style-type: none"> <li>• Auditor has stated an 'Emphasis of Matter'</li> </ul>
	Resolution 2. Approve Capital Budget, Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at 13	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	Resolution 5.1. Elect Daniel Andre Stieler as Director	For	
	Resolution 5.2. Elect Douglas James Upton as Independent Director	For	

	Resolution 5.3. Elect Fernando Jorge Buso Gomes as Director	Against	• Material governance concerns
	Resolution 5.4. Elect Joao Luiz Fukunaga as Director	For	
	Resolution 5.5. Elect Jose Luciano Duarte Penido as Independent Director	For	
	Resolution 5.6. Elect Luis Henrique Cals de Beauclair Guimaraes as Independent Director	Against	• Too many other time commitments
	Resolution 5.7. Elect Manuel Lino Silva de Sousa Oliveira (Ollie) as Independent Director	For	
	Resolution 5.8. Elect Marcelo Gasparino da Silva as Independent Director	For	
	Resolution 5.9. Elect Paulo Hartung as Independent Director	For	
	Resolution 5.1. Elect Rachel de Oliveira Maia as Independent Director	For	
	Resolution 5.11. Elect Shunji Komai as Director	For	
	Resolution 5.12. Elect Vera Marie Inkster as Independent Director	For	
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Daniel Andre Stieler as Director	For	

	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Douglas James Upton as Independent Director	For	
	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Fernando Jorge Buso Gomes as Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Joao Luiz Fukunaga as Director	For	
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Jose Luciano Duarte Penido as Independent Director	For	
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Luis Henrique Cals de Beauclair Guimaraes as Independent Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Manuel Lino Silva de Sousa Oliveira (Ollie) as Independent Director	For	
	Resolution 7.8. Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director	For	
	Resolution 7.9. Percentage of Votes to Be Assigned - Elect Paulo Hartung as Independent Director	For	

	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Rachel de Oliveira Maia as Independent Director	For	
	Resolution 7.11. Percentage of Votes to Be Assigned - Elect Shunji Komai as Director	For	
	Resolution 7.12. Percentage of Votes to Be Assigned - Elect Vera Marie Inkster as Independent Director	For	
	Resolution 8. Elect Daniel Andre Stieler as Board Chairman	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Lack of independence</li> </ul>
	Resolution 9. Elect Marcelo Gasparino da Silva as Vice-Chairman	For	
	Resolution 10.1. Elect Heloisa Belotti Bedicks as Fiscal Council Member and Jandaraci Ferreira de Araujo as Alternate Appointed by Geracao L. Par Fundo de Investimento em Acoes and Other Shareholders	For	
	Resolution 10.2. Elect Marcio de Souza as Fiscal Council Member and Ana Maria Loureiro Recart as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ	For	

	Resolution 10.3. Elect Paulo Clovis Ayres Filho as Fiscal Council Member and Guilherme Jose de Vasconcelos Cerqueira as Alternate Appointed by Cosan	For	
	Resolution 10.4. Elect Raphael Manhaes Martins as Fiscal Council Member and Adriana de Andrade Sole as Alternate Appointed by Geracao L. Par Fundo de Investimento em Acoes and Other Shareholders	For	
	Resolution 11. Approve Remuneration of Company's Management and Fiscal Council	For	
	Resolution 1. Amend Article 5 to Reflect Changes in Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VEDANTA LTD EGM 28/04/2023 India</b>	Resolution 1. Reelect Padmini Sekhsaria as Director	For	
	Resolution 2. Reelect Dindayal Jalan as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WOODSIDE ENERGY GROUP LTD AGM 28/04/2023 Australia</b>	Resolution 2a. Elect Ian Macfarlane as Director	For	
	Resolution 2b. Elect Larry Archibald as Director	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 2c. Elect Swee Chen Goh as Director	For	
	Resolution 2d. Elect Arnaud Breuillac as Director	For	

	Resolution 2e. Elect Angela Minas as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 4. Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 6a. Approve the Amendments to the Company's Constitution	For (Exceptional)	Under normal circumstances we would have voted against as the request to amend the company's constitution is potentially broad with no regulatory framework to oversee shareholder proposals. However, we have exceptionally supported as we are supporting shareholder resolution 6b and that proposal will be valid only if Resolution 6a, is approved by the required majority of shareholders.
	Resolution 6b. Approve Contingent Resolution - Capital Protection	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADMIRAL GROUP PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Mike Rogers as Director	For	
	Resolution 5. Re-elect Evelyn Bourke as Director	For	



	Resolution 6. Re-elect Bill Roberts as Director	For	
	Resolution 7. Re-elect Milena Mondini-de-Focatiis as Director	For	
	Resolution 8. Re-elect Geraint Jones as Director	For	
	Resolution 9. Re-elect Justine Roberts as Director	For	
	Resolution 10. Re-elect Andrew Crossley as Director	For	
	Resolution 11. Re-elect Michael Brierley as Director	For	
	Resolution 12. Re-elect Karen Green as Director	For	
	Resolution 13. Re-elect Jayaprakasa Rangaswami as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Alliance Trust PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Elect Vicky Hastings as Director	For	
	Resolution 5. Elect Milyae Park as Director	For	
	Resolution 6. Re-elect Gregor Stewart as Director	For	
	Resolution 7. Re-elect Sarah Bates as Director	For	
	Resolution 8. Re-elect Dean Buckley as Director	For	
	Resolution 9. Re-elect Jo Dixon as Director	For	
	Resolution 10. Re-elect Clare Dobie as Director	For	
	Resolution 11. Reappoint BDO LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 14. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMERICA MOVIL SAB DE CV</b> <b>EGM</b> <b>27/04/2023</b> <b>Mexico</b>	Resolution 1.1. Approve CEO and Auditors' Report on Operations and Results and Board's Opinion on CEO and Auditors' Report	Against	• Lack of disclosure
	Resolution 1.2. Approve Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	Against	• Lack of disclosure
	Resolution 1.3. Approve Report on Activities and Operations Undertaken by Board	Against	• Lack of disclosure
	Resolution 1.4. Approve Audit and Corporate Practices Committee's Report on their Activities	Against	• Lack of disclosure
	Resolution 1.5. Approve Consolidated Financial Statements, Allocation of Income and Dividends	Against	• Lack of disclosure
	Resolution 1.6. Approve Report on Repurchased Shares Reserve	Against	• Lack of disclosure
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	• Connected to other proposals that we are not supporting
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANADOLU ISUZU OTOM</b> <b>AGM</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	

<b>27/04/2023</b> <b>Turkey</b>	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointments	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Ratify External Auditors	For	
<b>Event</b>	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	<b>ASSET WORLD CORP PCL AGM</b>		
	<b>27/04/2023</b>		
	<b>Thailand</b>		
	Resolution 1. Acknowledge Operating Results	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	

	Resolution 4. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Elect Charoen Sirivadhanabhakdi as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 5.2. Elect Nuntawan Sakuntanaga as Director	For	
	Resolution 5.3. Elect Pongpanu Svetarundra as Director	For	
	Resolution 5.4. Elect Santi Pongjareanpit as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Adding Additional Name to the List of Executives of the Company or Its Subsidiaries Who Hold Positions as the Directors and will be Entitled to Receive the Allocation of Ordinary Shares Under AWC Shares Plan 2020	For	
	Resolution 8. Amend Company's Objectives and Amend Memorandum of Association	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASTRAZENECA PLC AGM 27/04/2023</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	

United Kingdom	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5a. Re-elect Michel Demare as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5b. Re-elect Pascal Soriot as Director	For	
	Resolution 5c. Re-elect Aradhana Sarin as Director	For	
	Resolution 5d. Re-elect Philip Broadley as Director	For	
	Resolution 5e. Re-elect Euan Ashley as Director	For	
	Resolution 5f. Re-elect Deborah DiSanzo as Director	For	
	Resolution 5g. Re-elect Diana Layfield as Director	For	
	Resolution 5h. Re-elect Sheri McCoy as Director	For	
	Resolution 5i. Re-elect Tony Mok as Director	For	
	Resolution 5j. Re-elect Nazneen Rahman as Director	For	
	Resolution 5k. Re-elect Andreas Rummelt as Director	For	
	Resolution 5l. Re-elect Marcus Wallenberg as Director	Against	• Too many other time commitments

	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over pay fairness</li> <li>• Undue ratcheting up of pay</li> <li>• Too much vesting at threshold or median performance</li> <li>• Potentially excessive remuneration</li> </ul>
	Resolution 7. Authorise UK Political Donations and Expenditure	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>

	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 13. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>ATLAS COPCO AB AGM 27/04/2023 Sweden</b>	Resolution 1. Opening of Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	



	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b1. Approve Discharge of Staffan Bohman	For	
	Resolution 8.b2. Approve Discharge of Johan Forssell	For	
	Resolution 8.b3. Approve Discharge of Helene Mellquist	For	
	Resolution 8.b4. Approve Discharge of Anna Ohlsson-Leijon	For	
	Resolution 8.b5. Approve Discharge of Mats Rahmstrom	For	
	Resolution 8.b6. Approve Discharge of Gordon Riske	For	
	Resolution 8.b7. Approve Discharge of Hans Straberg	For	
	Resolution 8.b8. Approve Discharge of Peter Wallenberg Jr	For	
	Resolution 8.b9. Approve Discharge of Mikael Bergstedt	For	
	Resolution 8.b10. Approve Discharge of Benny Larsson	For	
	Resolution 8.b11. Approve Discharge of CEO Mats Rahmstrom	For	
	Resolution 8.c. Approve Allocation of Income and Dividends of SEK 2.30 Per Share	For	
	Resolution 8.d. Approve Record Date for Dividend Payment	For	

	Resolution 9.a. Determine Number of Members (8) and Deputy Members of Board (0)	For	
	Resolution 9.b. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 10.a1. Reelect Johan Forssell as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 10.a2. Reelect Helene Mellquist as Director	For	
	Resolution 10.a3. Reelect Anna Ohlsson-Leijon as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 10.a4. Reelect Mats Rahmstrom as Director	For	
	Resolution 10.a5. Reelect Gordon Riske as Director	For	
	Resolution 10.a6. Reelect Hans Straberg as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 10.a7. Reelect Peter Wallenberg Jr as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 10.b. Elect Jumana Al-Sibai as New Director	For	
	Resolution 10.c. Reelect Hans Straberg as Board Chair	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Gender diversity issues</li> <li>• Too many other time commitments</li> </ul>
	Resolution 10.d. Ratify Ernst & Young as Auditors	For	

	Resolution 11.a. Approve Remuneration of Directors in the Amount of SEK 3.2 Million to Chair and SEK 1 Million to Other Directors; Approve Remuneration for Committee Work; Approve Delivering Part of Remuneration in form of Synthetic Shares	For	
	Resolution 11.b. Approve Remuneration of Auditors	For	
	Resolution 12.a. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• LTIs too short term focussed</li> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 12.b. Approve Stock Option Plan 2023 for Key Employees	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 13.a. Acquire Class A Shares Related to Personnel Option Plan for 2022 and 2023	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 13.b. Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	For	
	Resolution 13.c. Transfer Class A Shares Related to Personnel Option Plan for 2023	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 13.d. Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	For	

	Resolution 13.e. Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2017, 2018, 2019 and 2020	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 14. Amend Articles Re: Attendance at General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
<b>AVERY DENNISON CORPORATION</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Bradley A. Alford	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Anthony K. Anderson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Mitchell R. Butier	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1d. Elect Director Ken C. Hicks	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Andres A. Lopez	For	
	Resolution 1f. Elect Director Francesca Reverberi	For	
	Resolution 1g. Elect Director Patrick T. Siewert	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Diversity issues</li> </ul>

	Resolution 1h. Elect Director Julia A. Stewart	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director Martha N. Sullivan	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director William R. Wagner	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
AXA SA AGM 27/04/2023 France	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	
	Resolution 4. Approve Compensation Report of Corporate Officers	For	
	Resolution 5. Approve Compensation of Denis Duverne, Chairman of the Board until April 28, 2022	For	
	Resolution 6. Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board since April 28, 2022	For	
	Resolution 7. Approve Compensation of Thomas Buberl, CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 9. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 10. Approve Remuneration Policy of Directors	For	
	Resolution 11. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	For	
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 18. Authorize Capital Increase of Up to EUR 500 Million for Future Exchange Offers	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

	Resolution 20. Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 500 Million	For	
	Resolution 21. Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AZRIELI GROUP LTD EGM 27/04/2023 Israel</b>	Resolution 1. Renew Indemnification and Exemption Agreements of Sharon Azrieli and Naomi Azrieli, Directors and Controllers	For	
	Resolution 2. Elect Ariel Kor as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>B3 SA BRASIL BOLSA BALCAO</b> <b>AGM</b> <b>27/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at 11	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> </ul>
	Resolution 5. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Ana Dolores Moura Carneiro de Novaes as Independent Director	For	
	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Antonio Carlos Quintella as Independent Director	For	
	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Caio Ibrahim David as Independent Director	For	

	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Claudia de Souza Ferris as Independent Director	For	
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Claudia Farkouh Prado as Independent Director	For	
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Cristina Anne Betts as Independent Director	For	
	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Florian Bartunek as Independent Director	For	
	Resolution 7.8. Percentage of Votes to Be Assigned - Elect Guilherme Affonso Ferreira as Independent Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 7.9. Percentage of Votes to Be Assigned - Elect Mauricio Machado de Minas as Independent Director	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Pedro Paulo Giubbina Lorenzini as Independent Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 7.11. Percentage of Votes to Be Assigned - Elect Rodrigo Guedes Xavier as Independent Director	For	

	Resolution 8. Approve Remuneration of Company's Management	For	
	Resolution 9. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 10. Elect Fiscal Council Members	For	
	Resolution 11. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 12. Approve Remuneration of Fiscal Council Members	For	
Event	Resolution	Vote Action	Voting Reason
BANCO DO BRASIL SA AGM 27/04/2023 Brazil	Resolution 1.1. Elect Kelly Tatiane Martins Quirino as Director (Employee Representative)	For	
	Resolution 1.2. Elect Tarciana Paula Gomes Medeiros as Director (Company's President)	For	
	Resolution 1.3. Elect Elisa Vieira Leonel as Director	For	

	Resolution 1.4. Elect Marcelo Gasparino da Silva as Independent Director as Minority Representative Under Majority Board Election	For	
	Resolution 1.5. Elect Robert Juenemann as Independent Director as Minority Representative Under Majority Board Election	For	
	Resolution 1.6. Elect Analize Lenzi Ruas de Almeida as Director	For	
	Resolution 1.7. Elect Director	Against	• Lack of information on nominee
	Resolution 1.8. Elect Director	Against	• Lack of information on nominee
	Resolution 2. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 3.1. Percentage of Votes to Be Assigned - Elect Kelly Tatiane Martins Quirino as Director (Employee Representative)	For	
	Resolution 3.2. Percentage of Votes to Be Assigned - Elect Tarciana Paula Gomes Medeiros as Director (Company's President)	For	
	Resolution 3.3. Percentage of Votes to Be Assigned - Elect Elisa Vieira Leonel as Director	For	

	Resolution 3.4. Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director as Minority Representative Under Majority Board Election	For	
	Resolution 3.5. Percentage of Votes to Be Assigned - Elect Robert Juenemann as Director as Independent Minority Representative Under Majority Board Election	For	
	Resolution 3.6. Percentage of Votes to Be Assigned - Elect Analize Lenzi Ruas de Almeida as Director	For	
	Resolution 3.7. Percentage of Votes to Be Assigned - Elect Director	Against	<ul style="list-style-type: none"> <li>• Lack of information on nominee</li> </ul>
	Resolution 3.8. Percentage of Votes to Be Assigned - Elect Director	Against	<ul style="list-style-type: none"> <li>• Lack of information on nominee</li> </ul>
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Against	<ul style="list-style-type: none"> <li>• Connected to other proposals that we are not supporting</li> </ul>

	Resolution 5. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 6.1. Elect Gileno Gurgeao Barreto as Fiscal Council Member and Antonio Emilio Bastos Freire as Alternate as Minority Representative Under Majority Fiscal Council Election	For	
	Resolution 6.2. Elect Fernando Florencio Campos as Fiscal Council Member and Andriei Jose Beber as Alternate as Minority Representative Under Majority Fiscal Council Election	For	
	Resolution 6.3. Elect Fiscal Council Member and Alternate	Abstain	• Lack of disclosure
	Resolution 6.4. Elect Fiscal Council Member and Alternate	Abstain	• Lack of disclosure
	Resolution 6.5. Elect Fiscal Council Member and Alternate	Abstain	• Lack of disclosure
	Resolution 7. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 8. Approve Allocation of Income and Dividends	For	
	Resolution 9. Approve Remuneration of Company's Management	For	

	Resolution 10. Approve Remuneration of Fiscal Council Members	For	
	Resolution 11. Approve Remuneration of Audit Committee Members	For	
	Resolution 12. Approve Remuneration of Risk and Capital Committee Members	For	
	Resolution 13. Approve Remuneration of People, Remuneration, and Eligibility Committee Members	For	
	Resolution 14. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
<b>BANK OF THE PHILIPPINE ISLANDS</b> <b>AGM</b> <b>27/04/2023</b> <b>Philippines</b>	Resolution 1. Approve Minutes of Previous Meetings: (i) Annual Meeting of Stockholders on April 28, 2022, and (ii) Special Meeting of Stockholders on January 17, 2023	For	
	Resolution 2. Approve Annual Report and Audited Financial Statements as of December 31, 2022	For	
	Resolution 3. Ratify Acts of the Board of Directors and Officers	For	

	Resolution 4.1. Elect Jaime Augusto Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4.2. Elect Janet Guat Har Ang as Director	For	
	Resolution 4.3. Elect Rene G. Banez as Director	For	
	Resolution 4.4. Elect Romeo L. Bernardo as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4.5. Elect Ignacio R. Bunye as Director	For	
	Resolution 4.6. Elect Karl Kendrick T. Chua as Director	For	
	Resolution 4.7. Elect Cezar P. Consing as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4.8. Elect Emmanuel S. de Dios as Director	For	
	Resolution 4.9. Elect Octavio Victor R. Espiritu as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4.1. Elect Jose Teodoro K. Limcaoco as Director	For	
	Resolution 4.11. Elect Rizalina G. Mantaring as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4.12. Elect Aurelio R. Montinola III as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4.13. Elect Cesar V. Purisima as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4.14. Elect Jaime Z. Urquijo as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4.15. Elect Maria Dolores B. Yuvienco as Director	For	



	Resolution 5. Approve Board Compensation	For	
	Resolution 6. Approve Amendment of By-laws	For	
	Resolution 7. Elect Isla Lipana & Co. as Independent Auditors and Fix Their Remuneration	For	
	Resolution 8. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>BASF SE</b> <b>AGM</b> <b>27/04/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.40 per Share	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Lack of response to request for greater disclosure around their production of harmful substances</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• TCFD issues</li> </ul>
	Resolution 4. Approve Discharge of Management Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Lack of response to request for greater disclosure around their production of harmful substances</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• TCFD issues</li> </ul>
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	• Generous pension arrangements
	Resolution 7. Amend Articles Re: Electronic Participation	For	
	Resolution 8. Approve Virtual-Only Shareholder Meetings Until 2025	Against	• Reduction of shareholder rights and protections

	Resolution 9. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BOUYGUES SA AGM 27/04/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.80 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> <li>• Concerns over party-related proposals</li> </ul>
	Resolution 5. Approve Remuneration Policy of Directors	For	
	Resolution 6. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 7. Approve Remuneration Policy of CEO and Vice-CEOs	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Martin Bouygues, Chairman of the Board	For	

	Resolution 10. Approve Compensation of Olivier Roussat, CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 11. Approve Compensation of Pascal Grange, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>
	Resolution 12. Approve Compensation of Edward Bouygues, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 13. Reelect Benoit Maes as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 14. Reelect Alexandre de Rothschild as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 15. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• May be used as an anti-takeover device</li> </ul>
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 4 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Anti-takeover arrangements</li> </ul>

	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 75 Million	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Granted at a significant discount to market price</li> </ul>
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 24. Authorize Capital Increase of Up to EUR 85 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 25. Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for up to EUR 85 Million	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>

	Resolution 28. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers	For	
	Resolution 29. Authorize up to 0.125 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Retirement	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
	Resolution 30. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>BP PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generosity of arrangements</li> <li>• Undue ratcheting up of pay</li> </ul>

	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the Company is proposing an increase of EDs' pension entitlements from 15% to 20% of salary in order to align with the UK workforce (62% benefit from the level of 20%). This is a concern because increases to pension run contrary to trends across several years, and because current pension arrangements (i.e. 15% of salary) do not lag the market. In addition, any increase to fixed pay in the current climate, given cost-of-living pressures, is questionable. However, the increased entitlement is in line with the wider UK workforce and therefore technically does not deviate from the UK Code.
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	Resolution 4. Re-elect Helge Lund as Director	For (Exceptional)	Under normal circumstances, the paring back of BP's 2030 targets would warrant a vote 'against' the Board Chair re-election. However, support has been granted: Firstly, it is important to acknowledge the complexities of the energy transition and challenges presented by the broader operating environment, particularly the shifting balance of the energy trilemma, following a tumultuous year in the energy markets driven by Russia's invasion of Ukraine. Secondly, we still consider BP to be ahead of its peers in a number of areas. It boasts ambitious 2030 goals (e.g. 20% + oil and gas output reduction), 50GW of renewable electricity FID, and has devoted 25% of capital spending to low-carbon businesses. Thirdly, we note that BP's transition journey has continued to take steps forward this year, building on its proven track record responding to our engagement. This spans committing to spend an additional \$8bn in low-carbon areas, to disclosing scope 3 emissions for traded oil and gas sales for the first time. Continuing support, however, is conditional on receiving reassurance: Firstly, more robust evidence that its upstream strategy is consistent with a meaningful 1.5oC glide path supported by independent verification. Secondly, in light of changing economics around hydrocarbon assets and low carbon projects, that BP looks to systematically re-position excess capital towards areas identified as strategic and material to its business strategy (hydrogen, biofuels).
	Resolution 5. Re-elect Bernard Looney as Director	For	
	Resolution 6. Re-elect Murray Auchincloss as Director	For	
	Resolution 7. Re-elect Paula Reynolds as Director	For	

	Resolution 8. Re-elect Melody Meyer as Director	For	
	Resolution 9. Re-elect Tushar Morzaria as Director	For	
	Resolution 10. Re-elect Sir John Sawers as Director	For	
	Resolution 11. Re-elect Pamela Daley as Director	For	
	Resolution 12. Re-elect Karen Richardson as Director	For	
	Resolution 13. Re-elect Johannes Teyssen as Director	For	
	Resolution 14. Elect Amanda Blanc as Director	For	
	Resolution 15. Elect Satish Pai as Director	For	
	Resolution 16. Elect Hina Nagarajan as Director	For	
	Resolution 17. Reappoint Deloitte LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise UK Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	



	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 25. Approve Shareholder Resolution on Climate Change Targets	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>BRADESPAR SA</b> <b>AGM</b> <b>27/04/2023</b> <b>Brazil</b>	Resolution 1. Elect Wilfredo Joao Vicente Gomes as Director Appointed by Preferred Shareholder	For	
	Resolution 2. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 3. Elect Marcos Aurelio Pamplona da Silva as Fiscal Council Member and Manoel Jose da Cunha Junior as Alternate Appointed by Preferred Shareholder	For (Exceptional)	A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominees.

Event	Resolution	Vote Action	Voting Reason
<b>BRAZILIAN ELECTRIC POWER CO</b> <b>AGM</b> <b>27/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management, Fiscal Council, and Advisory Committees	For	
	Resolution 4. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 5.1. Elect Olivier Michel Colas as Fiscal Council Member and Marcos Tadeu de Siqueira as Alternate Appointed by Shareholder	For	
	Resolution 5.2. Elect Jose Raimundo dos Santos as Fiscal Council Member and Paulo Roberto Bellentani Brandao as Alternate Appointed by Shareholder	For	
	Resolution 5.3. Elect Carlos Eduardo Teixeira Taveiros as Fiscal Council Member and Rochana Grossi Freire as Alternate Appointed by Shareholder	For	

	Resolution 5.4. Elect Francisco O. V. Schmitt as Fiscal Council Member and Roberto Lamb as Alternate Appointed by Shareholder	Abstain	• Brazilian slate not in the interests of minority shareholders
	Resolution 5.5. Elect Marcelo Souza Monteiro as Fiscal Council Member and Ricardo Bertucci as Alternate Appointed by Shareholder	For	
	Resolution 5.6. Elect Marcos Barbosa Pinto as Fiscal Council Member and Rafael Rezende Brigolini as Alternate Appointed by Shareholder	For	
	Resolution 1. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 2. Elect Gisomar Francisco de Bittencourt Marinho as Fiscal Council Member and Paulo Roberto Franceschi as Alternate Appointed by Preferred Shareholder	For	
Event	Resolution	Vote Action	Voting Reason
<b>CENTRAL PATTANA PCL AGM 27/04/2023 Thailand</b>	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Dividend Payment	For	
	Resolution 4.1. Elect Sudhitham Chirathivat as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 4.2. Elect Winid Silamongkol as Director	For	

	Resolution 4.3. Elect Nidsinee Chirathivat as Director	For	
	Resolution 4.4. Elect Suthipak Chirathivat as Director	For	
	Resolution 5. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 7. Approve Increase in the Total Size of the Issuance of Debenture	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA DATANG CORP RENEWABLE POWER CO LTD</b> <b>EGM</b> <b>27/04/2023</b>	Resolution 1. Elect Wang Shaoping as Director	For	
	Resolution 2. Approve Financing Plan for 2023	Against	• Not in shareholders best interest
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHURCH &amp; DWIGHT CO INC</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Bradlen S. Cashaw	For	
	Resolution 1b. Elect Director Matthew T. Farrell	Against	• Diversity issues • Combined CEO/Chairman
	Resolution 1c. Elect Director Bradley C. Irwin	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1d. Elect Director Penry W. Price	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Susan G. Saideman	For	
	Resolution 1f. Elect Director Ravichandra K. Saligram	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Robert K. Shearer	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Janet S. Vergis	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1i. Elect Director Arthur B. Winkleblack	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director Laurie J. Yoler	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 6. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>CITIZENS FINANCIAL GROUP INC</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Bruce Van Saun	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.2. Elect Director Lee Alexander	For	
	Resolution 1.3. Elect Director Christine M. Cumming	For	

	Resolution 1.4. Elect Director Kevin Cummings	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director William P. Hankowsky	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Edward J. Kelly, III	For	
	Resolution 1.7. Elect Director Robert G. Leary	For	
	Resolution 1.8. Elect Director Terrance J. Lillis	For	
	Resolution 1.9. Elect Director Michele N. Siekerka	For	
	Resolution 1.1. Elect Director Shivan Subramaniam	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.11. Elect Director Christopher J. Swift	For	
	Resolution 1.12. Elect Director Wendy A. Watson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.13. Elect Director Marita Zuraitis	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CLS HOLDING PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Lack of linkage to E&amp;S issues</li> </ul>
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Lennart Sten as Director	For	
	Resolution 6. Re-elect Anna Seeley as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Ethnic diversity issues</li> </ul>
	Resolution 7. Re-elect Fredrik Widlund as Director	For	
	Resolution 8. Re-elect Andrew Kirkman as Director	For	
	Resolution 9. Re-elect Elizabeth Edwards as Director	For	
	Resolution 10. Re-elect Bill Holland as Director	For	
	Resolution 11. Re-elect Denise Jagger as Director	For	
	Resolution 12. Re-elect Bengt Mortstedt as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>



	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Approve Annual Bonus plan	For	
	Resolution 17. Amend Long Term Incentive Plan	Against	• Potentially excessive awards
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COMPANIA SUDAMERICANA DE VAPORES SA AGM 27/04/2023 Chile</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends of USD 0.03 Per Share	For	
	Resolution 3. Approve Remuneration of Directors for FY 2023 and Present Their Report on Expenses	Against	• Non-Execs receive pay other than fees
	Resolution 4. Approve Remuneration and Budget of Directors' Committee for FY 2023 and Present Their Report on Activities and Expenses for FY 2022	For	
	Resolution 5. Appoint Auditors	Against	• Poor disclosure

	Resolution 6. Designate Risk Assessment Companies	For	
	Resolution 7. Approve Report Regarding Related-Party Transactions	For	
	Resolution 8. Designate Newspaper to Publish Announcements	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>CONTINENTAL AG</b> <b>AGM</b> <b>27/04/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Nikolai Setzer for Fiscal Year 2022	For	
	Resolution 3.2. Approve Discharge of Management Board Member Katja Duerrfeld for Fiscal Year 2022	For	
	Resolution 3.3. Approve Discharge of Management Board Member Christian Koetz for Fiscal Year 2022	For	
	Resolution 3.4. Approve Discharge of Management Board Member Philip Nelles for Fiscal Year 2022	For	
	Resolution 3.5. Approve Discharge of Management Board Member Ariane Reinhart for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity Issues</li> </ul>

	Resolution 4.2. Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2022	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Hasan Allak for Fiscal Year 2022	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Dorothea von Boxberg for Fiscal Year 2022	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Stefan Buchner for Fiscal Year 2022	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal Year 2022	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal Year 2022	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal Year 2022	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Satish Khatu for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Isabel Knauf for Fiscal Year 2022	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Carmen Loeffler for Fiscal Year 2022	For	

	Resolution 4.12. Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal Year 2022	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal Year 2022	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal Year 2022	For	
	Resolution 4.15. Approve Discharge of Supervisory Board Member Lorenz Pfau for Fiscal Year 2022	For	
	Resolution 4.16. Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal Year 2022	For	
	Resolution 4.17. Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal Year 2022	For	
	Resolution 4.18. Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal Year 2022	For	
	Resolution 4.19. Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal Year 2022	For	

	Resolution 4.2. Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal Year 2022	For	
	Resolution 4.21. Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal Year 2022	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No formal committee</li> <li>• Poor performance linkage</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 7. Approve Virtual-Only Shareholder Meetings Until 2026	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 8. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 9. Amend Articles Re: General Meeting Chair and Procedure	For	
	Resolution 10. Amend Affiliation Agreement with Continental Automotive GmbH	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CORNING INC AGM 27/04/2023 United States</b>	Resolution 1a. Elect Director Donald W. Blair	For	
	Resolution 1b. Elect Director Leslie A. Brun	For	

	Resolution 1c. Elect Director Stephanie A. Burns	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Richard T. Clark	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Pamela J. Craig	For	
	Resolution 1f. Elect Director Robert F. Cummings, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Roger W. Ferguson, Jr.	For	
	Resolution 1h. Elect Director Deborah A. Henretta	For	
	Resolution 1i. Elect Director Daniel P. Huttenlocher	For	
	Resolution 1j. Elect Director Kurt M. Landgraf	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1k. Elect Director Kevin J. Martin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1l. Elect Director Deborah D. Rieman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1m. Elect Director Hansel E. Tookes, II	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1n. Elect Director Wendell P. Weeks	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1o. Elect Director Mark S. Wrighton	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
COSAN SA AGM 27/04/2023 Brazil	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	

	Resolution 3. Fix Number of Directors at Ten	For	
	Resolution 4. Approve Classification of Dan Ioschpe, Vasco Augusto Pinto da Fonseca Dias Junior, Jose Alexandre Scheinkman, Ana Paula Pessoa, and Silvia Brasil Coutinho as Independent Directors	For	
	Resolution 5.1. Elect Rubens Ometto Silveira Mello as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.2. Elect Marcelo Eduardo Martins as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5.3. Elect Luis Henrique Cals de Beauclair Guimaraes as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5.4. Elect Burkhard Otto Cordes as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.5. Elect Pedro Isamu Mizutani as Director	For	



	Resolution 5.6. Elect Vasco Augusto Pinto da Fonseca Dias Junior as Independent Director	For	
	Resolution 5.7. Elect Dan Ioschpe as Independent Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 5.8. Elect Jose Alexandre Scheinkman as Independent Director	For	
	Resolution 5.9. Elect Ana Paula Pessoa as Independent Director	For	
	Resolution 5.1. Elect Silvia Brasil Coutinho as Independent Director	For	
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Rubens Ometto Silveira Mello as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Marcelo Eduardo Martins as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.</p>

	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Luis Henrique Cals de Beauclair Guimaraes as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Burkhard Otto Cordes as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Pedro Isamu Mizutani as Director	For	
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Vasco Augusto Pinto da Fonseca Dias Junior as Independent Director	For	
	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Dan Ioschpe as Independent Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 7.8. Percentage of Votes to Be Assigned - Elect Jose Alexandre Scheinkman as Independent Director	For	
	Resolution 7.9. Percentage of Votes to Be Assigned - Elect Ana Paula Pessoa as Independent Director	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Silvia Brasil Coutinho as Independent Director	For	

	Resolution 8. Elect Rubens Ometto Silveira Mello as Board Chairman and Luis Henrique Cals de Beauclair Guimaraes as Vice-Chairman	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Too many other time commitments</li> </ul>
	Resolution 9. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 10.1. Elect Marcelo Curti as Fiscal Council Member and Henrique Ache Pillar as Alternate	Against	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 10.2. Elect Vanessa Claro Lopes as Fiscal Council Member and Elaine Maria de Souza Funo as Alternate	Against	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 11. Elect Jose Cezario Menezes de Barros Sobrinho as Fiscal Council Member and Guilherme Jose de Vasconcelos Cerqueira as Alternate Appointed by Minority Shareholder	For	
	Resolution 12. Approve Remuneration of Company's Management and Fiscal Council	For	
	Resolution 1. Amend Articles 1 and 14	For	
	Resolution 2. Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	For	
	Resolution 3. Amend Article 19	For	

	Resolution 4. Amend Articles 21 and 24	For	
	Resolution 5. Amend Article 22	For	
	Resolution 6. Consolidate Bylaws	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CRH PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Concerns over generosity of arrangements</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of linkage to E&amp;S issues</li> <li>• Too much vesting at threshold or median performance</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 4a. Re-elect Richie Boucher as Director	For	
	Resolution 4b. Re-elect Caroline Dowling as Director	For	
	Resolution 4c. Re-elect Richard Fearon as Director	For	
	Resolution 4d. Re-elect Johan Karlstrom as Director	For	
	Resolution 4e. Re-elect Shaun Kelly as Director	For	
	Resolution 4f. Elect Badar Khan as Director	For	
	Resolution 4g. Re-elect Lamar McKay as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 4h. Re-elect Albert Manifold as Director	For	

	Resolution 4i. Re-elect Jim Mintern as Director	For	
	Resolution 4j. Re-elect Gillian Platt as Director	For	
	Resolution 4k. Re-elect Mary Rhinehart as Director	For	
	Resolution 4l. Re-elect Siobhan Talbot as Director	For	
	Resolution 4m. Elect Christina Verchere as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Ratify Deloitte Ireland LLP as Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>CROWN HOLDINGS INC AGM 27/04/2023 United States</b>	Resolution 1.1. Elect Director Timothy J. Donahue	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Richard H. Fearon	For	
	Resolution 1.3. Elect Director Andrea J. Funk	For	
	Resolution 1.4. Elect Director Stephen J. Hagge	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Jesse A. Lynn	Against	• Too many other time commitments

	Resolution 1.6. Elect Director James H. Miller	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director Josef M. Miller	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director B. Craig Owens	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.9. Elect Director Angela M. Snyder	For	
	Resolution 1.1. Elect Director Caesar F. Sweizer	For	
	Resolution 1.11. Elect Director Andrew J. Teno	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.12. Elect Director Marsha C. Williams	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.13. Elect Director Dwayne A. Wilson	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.
Event	Resolution	Vote Action	Voting Reason
<b>DANONE SA AGM 27/04/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2 per Share	For	
	Resolution 4. Reelect Valerie Chapoulaud-Floquet as Director	For	
	Resolution 5. Reelect Gilles Schnepp as Director	For	
	Resolution 6. Ratify Appointment of Gilbert Ghostine as Director Following Resignation of Guido Barilla	For	
	Resolution 7. Ratify Appointment of Lise Kingo as Director Following Resignation of Cecile Cabanis	For	

	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Antoine de Saint-Affrique, CEO	For	
	Resolution 10. Approve Compensation of Gilles Schnepf, Chairman of the Board	For	
	Resolution 11. Approve Remuneration Policy of Executive Corporate Officers	For (Exceptional)	Under normal circumstances, we would have voted against this remuneration-related resolution as combined maximum termination package equals to 2 times base salary plus variable compensation. We believe that severance payments should be no greater than 2 times base salary. However, as there are no other concerns identified and no severance was paid during the year, we have exceptionally supported.
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of Directors	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	



	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 16.9 Million	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 16	For	
	Resolution 18. Authorize Capital Increase of Up to EUR 16.9 Million for Future Exchange Offers	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 42 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	

	Resolution 23. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 26. Elect Sanjiv Mehta as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EDISON INTERNATIONAL AGM 27/04/2023 United States</b>	Resolution 1a. Elect Director Jeanne Beliveau-Dunn	For	
	Resolution 1b. Elect Director Michael C. Camunez	For	
	Resolution 1c. Elect Director Vanessa C.L. Chang	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director James T. Morris	For	
	Resolution 1e. Elect Director Timothy T. O'Toole	For	
	Resolution 1f. Elect Director Pedro J. Pizarro	For	
	Resolution 1g. Elect Director Marcy L. Reed	For	
	Resolution 1h. Elect Director Carey A. Smith	For	
	Resolution 1i. Elect Director Linda G. Stuntz	For	

	Resolution 1j. Elect Director Peter J. Taylor	Against	• Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Keith Trent	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EMPRESAS CMPC SA AGM 27/04/2023 Chile</b>	Resolution a. Approve Financial Statements and Statutory Reports	For	
	Resolution b. Approve Dividend Distribution of USD 0.08 per Share	For	
	Resolution c. Receive Dividend Policy and Distribution Procedures	For	
	Resolution d. Appoint Auditors and Designate Risk Assessment Companies	Against	• Poor disclosure
	Resolution e. Approve Remuneration of Directors; Approve Remuneration and Budget of Directors' Committee	Against	• Non-Execs receive pay other than fees
	Resolution f. Receive Report Regarding Related-Party Transactions	For	
	Resolution g. Other Business	Against	• Inappropriate proposal

Event	Resolution	Vote Action	Voting Reason
<b>ENEL AMERICAS SA</b> <b>AGM</b> <b>27/04/2023</b> <b>Chile</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration of Directors' Committee and Approve Their Budget	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Designate Risk Assessment Companies	For	
	Resolution 8. Approve Investment and Financing Policy	For	
	Resolution 12. Other Business	Against	• Inappropriate proposal
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>ENERGY OF MINAS GERAIS CO</b> <b>AGM</b> <b>27/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Against	• Auditor has stated an 'Emphasis of Matter'
	Resolution 2. Approve Capital Budget, Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management, Fiscal Council, and Audit Committee	Against	• Poor disclosure

	Resolution 1. Elect Pedro Bruno Barros de Souza as Fiscal Council Member	For	
	Resolution 2. Amend Article 1 Re: Corporate Purpose	For	
	Resolution 3. Consolidate Bylaws	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>EUROFINS SCIENTIFIC SE</b> <b>AGM</b> <b>27/04/2023</b> <b>Luxembourg</b>	Resolution 1. Receive and Approve Board's Reports	For	
	Resolution 2. Receive and Approve Director's Special Report Re: Operations Carried Out Under the Authorized Capital Established	For	
	Resolution 3. Receive and Approve Auditor's Reports	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Discharge of Directors	For	
	Resolution 8. Approve Discharge of Auditors	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Lack of disclosure</li> </ul>

	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over recruitment/buy out awards</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 11. Reelect Ivo Rauh as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 12. Reelect Fereshteh Pouchantchi as Director	For	
	Resolution 13. Renew Appointment of Deloitte Audit as Auditor	For	
	Resolution 14. Approve Remuneration of Directors	For	
	Resolution 15. Acknowledge Information on Repurchase Program	For	
	Resolution 16. Authorize Filing of Required Documents and Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>F&amp;C Investment Trust PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Beatrice Hollond as Director	For	
	Resolution 6. Re-elect Tom Joy as Director	For	

	Resolution 7. Re-elect Edward Knapp as Director	For	
	Resolution 8. Re-elect Rain Newton-Smith as Director	For	
	Resolution 9. Re-elect Quintin Price as Director	For	
	Resolution 10. Re-elect Stephen Russell as Director	For	
	Resolution 11. Elect Julie Tankard as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>FIBRA UNO ADMINISTRACION SA DE CV</b> <b>AGM</b> <b>27/04/2023</b> <b>Mexico</b>	Resolution 1.i. Accept Reports of Audit, Corporate Practices, Nominating and Remuneration Committees	For	
	Resolution 1.ii. Accept Technical Committee Report on Compliance in Accordance to Article 172 of General Mercantile Companies Law	For	

	Resolution 1.iii. Accept Report of Trust Managers in Accordance to Article 44-XI of Securities Market Law, Including Technical Committee's Opinion on that Report	For	
	Resolution 1.iv. Accept Technical Committee Report on Operations and Activities Undertaken	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 3. Ratify Ignacio Trigueros Legarreta as Member of Technical Committee	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4. Ratify Antonio Hugo Franck Cabrera as Member of Technical Committee	For	
	Resolution 5. Ratify Ruben Goldberg Javkin as Member of Technical Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6. Ratify Herminio Blanco Mendoza as Member of Technical Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>



	Resolution 7. Ratify Alberto Felipe Mulas Alonso as Member of Technical Committee	For	
	Resolution 8. Approve Remuneration of Technical Committee Members	For	
	Resolution 9. Receive Controlling's Report on Ratification of Members and Alternates of Technical Committee	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 10. Appoint Legal Representatives	For	
	Resolution 11. Approve Minutes of Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FINECOBANK BANCA FINECO SPA</b> <b>AGM</b> <b>27/04/2023</b> <b>Italy</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Elimination of Negative Reserves	For	
	Resolution 4. Adjust Remuneration of External Auditors	For	
	Resolution 5. Fix Number of Directors	For	
	Resolution 6. Fix Board Terms for Directors	For	
	Resolution 7.1. Slate 1 Submitted by Board of Directors	For	
	Resolution 7.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> <li>• Italian slate not in the interests of minority shareholders</li> </ul>

	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Slate 1 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 10. Approve Internal Auditors' Remuneration	For	
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 12. Approve Second Section of the Remuneration Report	For	
	Resolution 13. Approve 2023 Incentive System for Employees	For	
	Resolution 14. Approve 2023 Incentive System for Personal Financial Advisors	For	
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the 2023 PFA System	For	
	Resolution 1. Authorize Board to Increase Capital to Service 2023 Incentive System	For	
	Resolution 2. Authorize Board to Increase Capital to Service 2022 Incentive System	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>FLUTTER ENTERTAINMENT PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generosity of arrangements</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> </ul>
	Resolution 4A. Elect Paul Edgecliffe-Johnson as Director	For	
	Resolution 4B. Elect Carolan Lennon as Director	For	
	Resolution 5A. Re-elect Nancy Cruickshank as Director	For	
	Resolution 5B. Re-elect Nancy Dubuc as Director	For	
	Resolution 5C. Re-elect Richard Flint as Director	For	
	Resolution 5D. Re-elect Alfred Hurley Jr as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 5E. Re-elect Peter Jackson as Director	For	
	Resolution 5F. Re-elect Holly Koeppel as Director	For	
	Resolution 5G. Re-elect David Lazzarato as Director	For	
	Resolution 5H. Re-elect Gary McGann as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 5I. Re-elect Atif Rafiq as Director	For	

	Resolution 5J. Re-elect Mary Turner as Director	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9A. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9B. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
	Resolution 12. Approve Long Term Incentive Plan	Against	• Potentially excessive awards
	Resolution 13. Amend Restricted Share Plan	Against	• Potentially excessive awards
	Resolution 14. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>FMC CORPORATION</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Pierre Brondeau	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>

	Resolution 1b. Elect Director Eduardo E. Cordeiro	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Carol Anthony (John) Davidson	For	
	Resolution 1d. Elect Director Mark Douglas	For	
	Resolution 1e. Elect Director Kathy L. Fortmann	For	
	Resolution 1f. Elect Director C. Scott Greer	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director K'Lynne Johnson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Dirk A. Kempthorne	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Margareth Ovrum	For	
	Resolution 1j. Elect Director Robert C. Pallash	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>FUYAO GLASS INDUSTRY GROUP CO LTD</b> <b>AGM (A Shares)</b> <b>27/04/2023</b> <b>China</b>	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Final Financial Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Annual Report and Its Summary	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve PricewaterhouseCoopers as Overseas Audit Institution and Authorize Board to Fix Their Remuneration	For	

	Resolution 8. Approve Duty Report of Independent Non-Executive Directors	For	
	Resolution 9. Approve Maintenance of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 10. Approve Issuance of Medium-term Notes	For	
	Resolution 11. Approve Issuance of Ultra Short-Term Financing Bonds	For	
	Resolution 1. Approve Work Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the Board of Supervisors	For	
	Resolution 3. Approve Final Financial Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Annual Report and Its Summary	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve PricewaterhouseCoopers as Overseas Audit Institution and Authorize Board to Fix Their Remuneration	For	

	Resolution 8. Approve Duty Report of Independent Non-Executive Directors	For	
	Resolution 9. Approve Maintenance of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 10. Approve Issuance of Medium-term Notes	For	
	Resolution 11. Approve Issuance of Ultra Short-Term Financing Bonds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GCC SAB de CV</b> <b>AGM</b> <b>27/04/2023</b> <b>Mexico</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approve Discharge of Directors and Executives	For	
	Resolution 3. Approve Allocation of Income and Cash Dividends of MXN 1.34 Per Share	For	
	Resolution 4. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 5. Elect Directors and Chairman of Audit and Corporate Practices Committee; Approve their Remuneration	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6. Amend Articles	For	
	Resolution 7. Appoint Legal Representatives	For	
	Resolution 8. Approve Minutes of Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>GEA GROUP AG</b> <b>AGM</b> <b>27/04/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.95 per Share	For	
	Resolution 3. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 4. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 5. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal Year 2023	For	
	Resolution 7. Elect Hans Kempf to the Supervisory Board	For	
	Resolution 8.1. Amend Articles Re: Supervisory Board Term of Office	For	
	Resolution 8.2. Amend Articles Re: By-Elections to the Supervisory Board	For	
	Resolution 9. Approve Remuneration of Supervisory Board	For	
	Resolution 10.1. Approve Virtual-Only Shareholder Meetings Until 2025	Against	• Reduction of shareholder rights and protections
	Resolution 10.2. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	

	Resolution 10.3. Amend Articles Re: General Meeting Chair and Procedure	For	
	Resolution 11. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GETLINK SE AGM 27/04/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses and Dividends of EUR 0.50 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Elect Benoit de Ruffray as Director	Abstain	• Proposed term in office is too long
	Resolution 7. Elect Marie Lemarie as Director	Abstain	• Proposed term in office is too long
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Yann Leriche, CEO	For	

	Resolution 10. Approve Compensation of Jacques Gounon, Chairman of the Board	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 11. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 12. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 13. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 14. Authorize up to 450,000 Shares for Use in Restricted Stock Plans	For	
	Resolution 15. Authorize up to 375,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 88 Million	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

	Resolution 18. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16 and 17 at EUR 88 Million	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Ratify Change Location of Registered Office to 37-39, rue de la Bienfaisance, 75008 Paris and Amend Bylaws Accordingly	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>GLOBAL PAYMENTS INC</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director F. Thaddeus Arroyo	For	
	Resolution 1b. Elect Director Robert H.B. Baldwin, Jr.	For	
	Resolution 1c. Elect Director John G. Bruno	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Joia M. Johnson	For	
	Resolution 1e. Elect Director Ruth Ann Marshall	Against	• Not independent and member of audit/remuneration committee

	Resolution 1f. Elect Director Connie D. McDaniel	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1g. Elect Director Joseph H. Osnoss	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1h. Elect Director William B. Plummer	For	
	Resolution 1i. Elect Director Jeffrey S. Sloan	For	
	Resolution 1j. Elect Director John T. Turner	For	
	Resolution 1k. Elect Director M. Troy Woods	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>

	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this item is warranted. While the company's current severance arrangements are within market practice, the implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.
Event	Resolution	Vote Action	Voting Reason
<b>GLOBE LIFE INC</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Linda L. Addison	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Director Marilyn A. Alexander	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Cheryl D. Alston	For	
	Resolution 1.4. Elect Director Mark A. Blinn	For	
	Resolution 1.5. Elect Director James P. Brannen	For	
	Resolution 1.6. Elect Director Jane Buchan	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director Alice S. Cho	For	
	Resolution 1.8. Elect Director J. Matthew Darden	For	
	Resolution 1.9. Elect Director Steven P. Johnson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.1. Elect Director David A. Rodriguez	For	

	Resolution 1.11. Elect Director Frank M. Svoboda	For	
	Resolution 1.12. Elect Director Mary E. Thigpen	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. Amend Certificate of Incorporation to Allow Exculpation of Officers	Against	• Not in shareholders best interest
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GLOBUS MEDICAL INC EGM 27/04/2023</b>	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA AGM 27/04/2023 Greece</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Management of Company and Grant Discharge to Auditors	Against	• Diversity Issues • Material governance concerns
	Resolution 5. Ratify Auditors	For	
	Resolution 6. Approve Allocation of Income	For	

	Resolution 7. Approve Profit Distribution to Executives and Key Personnel	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Potentially excessive awards</li> </ul>
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Approve Profit Distribution to Executives and Key Personnel Under Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 10. Approve New Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate performance linkage</li> </ul>
	Resolution 11. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor performance linkage</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 12. Authorize Capitalization of Reserves and Increase in Par Value	For	
	Resolution 13. Approve Share Capital Reduction via Decrease in Par Value	For	
	Resolution 14. Amend Article 5	For	
	Resolution 15. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GRUPO CARSO SAB DE CV AGM 27/04/2023 Mexico</b>	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Receive Report on Adherence to Fiscal Obligations	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Cash Dividends	For	



	Resolution 5. Elect and/or Ratify Directors, Secretary and Deputy Secretary	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 6. Approve Remuneration of Directors, Secretary and Deputy Secretary	For	
	Resolution 7. Elect and/or Ratify Members of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 8. Approve Remuneration of Members of Audit and Corporate Practices Committee	For	
	Resolution 9. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 10. Approve Granting of Powers	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAPVIDA PARTICIPACOES E INVESTIMENTOS SA</b> <b>AGM</b> <b>27/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Remuneration of Company's Management	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 3. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 1. Ratify Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HEALTHPEAK OP LLC</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Scott M. Brinker	For	
	Resolution 1b. Elect Director Brian G. Cartwright	For	
	Resolution 1c. Elect Director James B. Connor	For	
	Resolution 1d. Elect Director Christine N. Garvey	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director R. Kent Griffin, Jr.	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director David B. Henry	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Sara G. Lewis	For	
	Resolution 1h. Elect Director Katherine M. Sandstrom	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	For	

	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HELIOS TOWERS PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>Company is not an accredited Living Wage Employer</li> <li>Potentially excessive remuneration</li> <li>Lack of bonus deferral</li> <li>Inappropriate discretionary payments</li> </ul>
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>Excessive pay levels</li> <li>Lack of bonus deferral</li> </ul>
	Resolution 4. Re-elect Sir Samuel Jonah as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Re-elect Thomas Greenwood as Director	For	
	Resolution 6. Re-elect Manjit Dhillon as Director	For	
	Resolution 7. Re-elect Magnus Mandersson as Director	For	
	Resolution 8. Re-elect Alison Baker as Director	For	
	Resolution 9. Re-elect Richard Byrne as Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 10. Re-elect Helis Zulijani-Boye as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 11. Re-elect Temitope Lawani as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 12. Re-elect Sally Ashford as Director	For	
	Resolution 13. Re-elect Carole Wamuyu Wainaina as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>HERA SPA AGM 27/04/2023 Italy</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Uncapped bonuses</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
	Resolution 4. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> </ul>

	Resolution 5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	• Exceeds investor guidelines
	Resolution 6.1. Slate 1 Submitted by the Shareholder Agreement (40.99 Percent of the Share Capital)	Against	• Italian slate not in the interests of minority shareholders
	Resolution 6.2. Slate 2 Submitted by Gruppo Societa Gas Rimini SpA	Against	• Italian slate not in the interests of minority shareholders
	Resolution 6.3. Slate 3 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 7. Approve Remuneration of Directors	Against	• Poor disclosure
	Resolution 8.1. Slate 1 Submitted by the Shareholder Agreement (40.99 Percent of the Share Capital)	Against	• Italian slate not in the interests of minority shareholders
	Resolution 8.2. Slate 2 Submitted by Gruppo Societa Gas Rimini SpA	Against	• Italian slate not in the interests of minority shareholders
	Resolution 8.3. Slate 3 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 9. Approve Internal Auditors' Remuneration	Against	• Poor disclosure
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>HUAIBEI MINING HOLDINGS CO LTD AGM 27/04/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements and Financial Budget Report	For	

	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 8. Approve Application of Credit Lines	For	
	Resolution 9. Approve Formulation of Remuneration Management System for Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
<b>HUHTAMAKI OYJ</b> <b>AGM</b> <b>27/04/2023</b> <b>Finland</b>	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.00 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Report (Advisory Vote)	Against	• Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 11. Amend Remuneration Policy And Other Terms of Employment For Executive Management	Against	• Lack of disclosure • Too much discretion



	Resolution 12. Approve Remuneration of Directors in the Amount of EUR 170,000 for Chairman, EUR 80,000 for Vice Chairman, and EUR 65,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 13. Fix Number of Directors at Nine	For	
	Resolution 14. Reelect Pekka Ala-Pietila (Chair), Mercedes Alonso, Doug Baillie, William R. Barker, Anja Korhonen, Kerttu Tuomas (Vice Chair) and Ralf K. Wunderlich as Directors; Elect Pauline Lindwall and Pekka Vauramo as New Directors	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 15. Approve Remuneration of Auditor	For	
	Resolution 16. Ratify KPMG as Auditor	For	
	Resolution 17. Authorize Share Repurchase Program	For	
	Resolution 18. Approve Issuance of up to 10 Million Shares without Preemptive Rights	For	
	Resolution 19. Allow Shareholder Meetings to be Held Partially or Fully by Electronic Means	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 20. Amend Charter of the Shareholder Nomination Board	For	
Event	Resolution	Vote Action	Voting Reason

<b>IBSTOCK PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years. We note that the pay ratio is relatively limited, and also in light of inflation and the cost-of-living crisis, the Company paid a one-off GBP 1,000 or GBP 2,000 cost of living payment to all employees earning less than GBP 30,000 or GBP 50,000 respectively in October 2022.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jonathan Nicholls as Director	For	
	Resolution 5. Re-elect Peju Adebajo as Director	For	
	Resolution 6. Elect Nicola Bruce as Director	For	
	Resolution 7. Re-elect Louis Eperjesi as Director	For	
	Resolution 8. Re-elect Claire Hawkings as Director	For	
	Resolution 9. Re-elect Joe Hudson as Director	For	
	Resolution 10. Re-elect Chris McLeish as Director	For	

	Resolution 11. Re-elect Justin Read as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Long-Term Incentive Plan	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>INDUSTRIAS PENOLES SAB DE CV</b> <b>AGM</b> <b>27/04/2023</b> <b>Mexico</b>	Resolution 1.1. Approve Board's Report	Against	• Lack of disclosure
	Resolution 1.2. Approve CEO's Report and Auditors' Opinion	Against	• Lack of disclosure
	Resolution 1.3. Approve Individual and Consolidated Financial Statements	Against	• Lack of disclosure

	Resolution 1.4. Approve Report on Principal Policies and Accounting Criteria and Information Followed in Preparation of Financial Information	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 1.5. Approve Audit and Corporate Practices Committee's Report	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Resolutions on Allocation of Income	For	
	Resolution 3. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 4. Elect or Ratify Directors; Verify Director's Independence Classification; Approve Their Respective Remuneration	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 5. Elect or Ratify Chairman of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> <li>• Lack of information on nominee(s)</li> </ul>
	Resolution 6. Appoint Legal Representatives	For	
	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
<b>INTERNATIONAL PERSONAL FINANCE PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor performance linkage</li> <li>• Undue ratcheting up of pay</li> </ul>

	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Excessive pay levels</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Approve Restricted Share Plan	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Elect Katrina Cliffe as Director	For	
	Resolution 7. Elect Aileen Wallace as Director	For	
	Resolution 8. Re-elect Stuart Sinclair as Director	For	
	Resolution 9. Re-elect Gerard Ryan as Director	For	
	Resolution 10. Re-elect Gary Thompson as Director	For	
	Resolution 11. Re-elect Deborah Davis as Director	For (Exceptional)	This NED holds one Chair and 3 NED positions. While we acknowledge the number and / or nature of their other board positions is high, which could raise questions over whether they can contribute fully to their role(s), the overall positions are just within our guidelines and we do not have any further concerns regarding this director.
	Resolution 12. Re-elect Richard Holmes as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>INTUITIVE SURGICAL INC</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Craig H. Barratt	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1b. Elect Director Joseph C. Beery	For	
	Resolution 1c. Elect Director Gary S. Guthart	For	
	Resolution 1d. Elect Director Amal M. Johnson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Don R. Kania	For	
	Resolution 1f. Elect Director Amy L. Ladd	For	
	Resolution 1g. Elect Director Keith R. Leonard, Jr.	For	

	Resolution 1h. Elect Director Alan J. Levy	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Jami Dover Nachtsheim	For	
	Resolution 1j. Elect Director Monica P. Reed	For	
	Resolution 1k. Elect Director Mark J. Rubash	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Report on Gender/Racial Pay Gap	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Shareholders could benefit from the unadjusted median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.
Event	Resolution	Vote Action	Voting Reason

<b>JB HUNT TRANSPORT SERVICES INC</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Francesca M. Edwardson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Wayne Garrison	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Sharilyn S. Gasaway	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Thad (John B., III) Hill	For	
	Resolution 1.5. Elect Director Bryan Hunt	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Persio Lisboa	For	
	Resolution 1.7. Elect Director John N. Roberts, III	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director James L. Robo	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1.9. Elect Director Kirk Thompson	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.



	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JOHNSON &amp; JOHNSON</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Darius Adamczyk	For	
	Resolution 1b. Elect Director Mary C. Beckerle	For	
	Resolution 1c. Elect Director D. Scott Davis	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Jennifer A. Doudna	For	
	Resolution 1e. Elect Director Joaquin Duato	Against	• Combined CEO/Chairman
	Resolution 1f. Elect Director Marillyn A. Hewson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Paula A. Johnson	For	
	Resolution 1h. Elect Director Hubert Joly	For	
	Resolution 1i. Elect Director Mark B. McClellan	For	
	Resolution 1j. Elect Director Anne M. Mulcahy	Against	• Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Mark A. Weinberger	For	
	Resolution 1l. Elect Director Nadja Y. West	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 6. Report on Government Financial Support and Equitable Access to Covid-19 Products	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Reporting on the impact of public funding on the company's pricing and access plans would allow shareholders to better assess the company's management of related risks throughout the expected lifetime of the vaccine.
	Resolution 7. Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	For (Exceptional)	While we note the company has made some efforts to improve disclosure in this area we support this proposal. Given that the proposal would provide the board with flexibility to adjust the application of the policy in individual circumstances, with an explanation to shareholders, the request is not viewed as overly prescriptive.
	Resolution 8. Report on Impact of Extended Patent Exclusivities on Product Access	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to potential anticompetitive practices
Event	Resolution	Vote Action	Voting Reason
KERING SA AGM 27/04/2023 France	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• No vote on related-party transactions</li> </ul>

	Resolution 3. Approve Allocation of Income and Dividends of EUR 14 per Share	For	
	Resolution 4. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 5. Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>
	Resolution 6. Approve Compensation of Jean-Francois Palus, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 7. Approve Remuneration Policy of Executive Corporate Officers	For	
	Resolution 8. Approve Remuneration Policy of Directors	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> </ul>
	Resolution 10. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	
	Resolution 12. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	

	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 15. Authorize Board to Set Issue Price for 5 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 13 and 14	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 11, 13 and 14	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KERRY GROUP PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Patrick Rohan as Director	For	
	Resolution 4a. Re-elect Gerry Behan as Director	For	
	Resolution 4b. Re-elect Hugh Brady as Director	For	
	Resolution 4c. Re-elect Fiona Dawson as Director	For	
	Resolution 4d. Re-elect Karin Dorrepaal as Director	For	
	Resolution 4e. Re-elect Emer Gilvarry as Director	For	
	Resolution 4f. Re-elect Michael Kerr as Director	For	
	Resolution 4g. Re-elect Marguerite Larkin as Director	For	
	Resolution 4h. Re-elect Tom Moran as Director	For	
	Resolution 4i. Re-elect Christopher Rogers as Director	For	

	Resolution 4j. Re-elect Edmond Scanlon as Director	For	
	Resolution 4k. Re-elect Jinlong Wang as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Approve Employee Share Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LA FRANCAISE DES JEUX SA AGM 27/04/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.37 per Share	For	

	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Fabienne Dulac as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6. Reelect Francoise Gri as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Reelect Corinne Lejbowicz as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8. Elect Philippe Lazare as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9. Approve Compensation Report of Corporate Officers	For	
	Resolution 10. Approve Compensation of Stephane Pallez, Chairman and CEO	For	
	Resolution 11. Approve Compensation of Charles Lantieri, Vice-CEO	For	
	Resolution 12. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Capital	For	

	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors or Restricted Number of Investors, up to 10 Percent of Issued Capital	For	
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 19. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	For	



	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>LAND AND HOUSES PCL</b> <b>AGM</b> <b>27/04/2023</b> <b>Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income, Legal Reserve and Dividend Payment	For	
	Resolution 5.1. Elect Piphob Verapong as Director	Against	• Diversity issues
	Resolution 5.2. Elect Bundit Pitaksit as Director	For	
	Resolution 5.3. Elect Wit Tantiworawong as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal

Event	Resolution	Vote Action	Voting Reason
<b>LAZARD LTD</b> <b>AGM</b> <b>27/04/2023</b> <b>Bermuda</b>	Resolution 1.1. Elect Director Kenneth M. Jacobs	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Michelle Jarrard	For	
	Resolution 1.3. Elect Director Iris Knobloch	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>LITTELFUSE INC</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Kristina A. Cerniglia	For	
	Resolution 1b. Elect Director Tzau-Jin Chung	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Cary T. Fu	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Maria C. Green	For	

	Resolution 1e. Elect Director Anthony Grillo	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director David W. Heinzmann	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Gordon Hunter	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director William P. Noglows	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Ratify Grant Thornton LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>LONDON STOCK EXCHANGE GROUP PLC AGM 27/04/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report as under the LTIP, the achievement of threshold performance (only) results in vesting of 25% of the award potential, and this level of vesting represents approximately 75% of salary (based on grants of 300% of salary). We consider this to be excessive for this level of performance. However, we exceptionally supported as this is really the only issue, actual LTIP targets appear stretching, and there is no disconnect between pay and performance.
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Dominic Blakemore as Director	For	
	Resolution 6. Re-elect Martin Brand as Director	For	
	Resolution 7. Re-elect Kathleen DeRose as Director	For	
	Resolution 8. Re-elect Tsega Gebreyes as Director	For	
	Resolution 9. Re-elect Cressida Hogg as Director	For	
	Resolution 10. Re-elect Anna Manz as Director	For	
	Resolution 11. Re-elect Val Rahmani as Director	For	
	Resolution 12. Re-elect Don Robert as Director	For	
	Resolution 13. Re-elect David Schwimmer as Director	For	
	Resolution 14. Re-elect Douglas Steenland as Director	For	

	Resolution 15. Re-elect Ashok Vaswani as Director	For	
	Resolution 16. Elect Scott Guthrie as Director	For	
	Resolution 17. Elect William Vereker as Director	For	
	Resolution 18. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise UK Political Donations and Expenditure	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise Off-Market Purchase of Shares from Consortium Shareholders	For	
	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>MAVI GIYIM SANAYI VE TICARET AS</b> <b>AGM</b> <b>27/04/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	

	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 8. Approve Director Remuneration	For	
	Resolution 9. Ratify Director Appointment	For	
	Resolution 10. Ratify External Auditors	For	
	Resolution 11. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>MGIC INVESTMENT CORPORATION AGM 27/04/2023 United States</b>	Resolution 1.1. Elect Director Analisa M. Allen	For	
	Resolution 1.2. Elect Director Daniel A. Arrigoni	For	
	Resolution 1.3. Elect Director C. Edward Chaplin	For	
	Resolution 1.4. Elect Director Curt S. Culver	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.5. Elect Director Jay C. Hartzell	For	
	Resolution 1.6. Elect Director Timothy A. Holt	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Jodeen A. Kozlak	For	
	Resolution 1.8. Elect Director Michael E. Lehman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Teresita M. Lowman	For	
	Resolution 1.1. Elect Director Timothy J. Mattke	For	
	Resolution 1.11. Elect Director Sheryl L. Sculley	For	
	Resolution 1.12. Elect Director Mark M. Zandi	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason



<b>MOL MAGYAR OLAJES GAZIPARI NYRT</b> <b>AGM</b> <b>27/04/2023</b> <b>Hungary</b>	Resolution 1. Approve Use of Electronic Vote Collection Method	For	
	Resolution 2. Elect Meeting Officials	For	
	Resolution 3. Approve Standalone and Consolidated Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Company's Corporate Governance Statement	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Ratify Deloitte Auditing and Consulting Ltd. as Auditor and Authorize Board to Fix Its Remuneration	For	
	Resolution 8. Approve Report on Share Repurchase Program	For	
	Resolution 9. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines</li> </ul>
	Resolution 10. Elect Zsolt Hernadi as Management Board Member	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 11. Elect Zoltan Aldott as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>Non-independent Chairman</li> <li>Proposed term in office is too long</li> <li>Diversity issues</li> </ul>
	Resolution 12. Elect Andras Lanczi as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 13. Elect Peter Biro as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 14. Elect Peter Biro as Audit Committee Member	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>

	Resolution 15. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• No limits under incentive schemes</li> <li>• No formal committee</li> <li>• Lack of performance related pay</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 16. Amend Terms of Remuneration of Management Board Members	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 17. Amend Terms of Remuneration of Supervisory Board Members	For	
	Resolution 18. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Pay too short term focussed</li> <li>• No formal committee</li> <li>• Too much discretion</li> <li>• Uncapped bonuses</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>NEOENERGIA SA</b> <b>AGM</b> <b>27/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Capital Budget	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Against	<ul style="list-style-type: none"> <li>• Connected to other proposals that we are not supporting</li> </ul>

	Resolution 5. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 6.1. Elect Jose Ignacio Sanchez Galan as Director and Jesus Martinez Perez as Alternate	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 6.2. Elect Jose Sainz Armada as Director and Alejandro Roman Arroyo as Alternate	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.3. Elect Daniel Alcain Lopez as Director and Monica Grau Domene as Alternate	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6.4. Elect Mario Jose Ruiz-Tagle Larrain as Director and Tomas Enrique Guijarro Rojas as Alternate	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 6.5. Elect Pedro Azagra Blazquez as Director and Miguel Gallardo Corrales as Alternate	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6.6. Elect Santiago Matias Martinez Garrido as Director and Justo Garzon Ortega as Alternate	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6.7. Elect Eduardo Capelastegui Saiz as Director and Estrella Martin Segurado as Alternate	For	
	Resolution 6.8. Elect Denisio Augusto Liberato Delfino as Director and Wilsa Figueiredo as Alternate	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 6.9. Elect Marcio de Souza as Director and Fabiano Romes Maciel as Alternate	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 6.1. Elect Fernando Sabbi Melgarejo as Director and Ana Maria Gati as Alternate	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>

	Resolution 6.11. Elect Juan Manuel Eguiagaray Ucelay as Independent Director	For	
	Resolution 6.12. Elect Marina Freitas Goncalves de Araujo Grossi as Independent Director	For	
	Resolution 6.13. Elect Cristiano Frederico Ruschmann as Independent Director	For	
	Resolution 6.14. Elect Adriano Cives Seabra as Director and Isabella Saboya de Albuquerque as Alternate as Minority Representative Under Majority Board Election	For	
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Jose Ignacio Sanchez Galan as Director and Jesus Martinez Perez as Alternate	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Jose Sainz Armada as Director and Alejandro Roman Arroyo as Alternate	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>

	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Daniel Alcain Lopez as Director and Monica Grau Domene as Alternate	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Mario Jose Ruiz-Tagle Larrain as Director and Tomas Enrique Guijarro Rojas as Alternate	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Pedro Azagra Blazquez as Director and Miguel Gallardo Corrales as Alternate	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Santiago Matias Martinez Garrido as Director and Justo Garzon Ortega as Alternate	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Eduardo Capelastegui Saiz as Director and Estrella Martin Segurado as Alternate	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>

	Resolution 8.8. Percentage of Votes to Be Assigned - Elect Deniso Augusto Liberato Delfino as Director and Wilsa Figueiredo as Alternate	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.9. Percentage of Votes to Be Assigned - Elect Marcio de Souza as Director and Fabiano Romes Maciel as Alternate	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Fernando Sabbi Melgarejo as Director and Ana Maria Gati as Alternate	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.11. Percentage of Votes to Be Assigned - Elect Juan Manuel Eguiagaray Ucelay as Independent Director	For	
	Resolution 8.12. Percentage of Votes to Be Assigned - Elect Marina Freitas Goncalves de Araujo Grossi as Independent Director	For	
	Resolution 8.13. Percentage of Votes to Be Assigned - Elect Cristiano Frederico Ruschmann as Independent Director	For	

	Resolution 8.14. Percentage of Votes to Be Assigned - Elect Adriano Cives Seabra as Director and Isabella Saboya de Albuquerque as Alternate as Minority Representative Under Majority Board Election	For	
	Resolution 9. Fix Number of Fiscal Council Members at Four	For	
	Resolution 10.1. Elect Francesco Gaudio as Fiscal Council Member and Jose Antonio Lamenza as Alternate	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.2. Elect Eduardo Valdes Sanchez as Fiscal Council Member and Glaucia Janice Nitsche as Alternate	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.3. Elect Joao Guilherme Lamenza as Fiscal Council Member and Antonio Carlos Lopes as Alternate	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.4. Elect Jose Caetano de Andrade Minchillo as Fiscal Council Member and Paulo Cesar Simplicio da Silva as Alternate	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11. Approve Remuneration of Company's Management and Fiscal Council	For	



	Resolution 12. Elect Manuel Jeremias Leite Caldas as Fiscal Council Member and Eduardo Azevedo do Valle as Alternate Appointed by Minority Shareholder	For	
Event	Resolution	Vote Action	Voting Reason
<b>NINESTAR CORP</b> <b>AGM</b> <b>27/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Internal Control Self-Evaluation Report	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 10. Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	For	

Event	Resolution	Vote Action	Voting Reason
<b>NRG ENERGY INC</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director E. Spencer Abraham	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Antonio Carrillo	For	
	Resolution 1c. Elect Director Matthew Carter, Jr.	For	
	Resolution 1d. Elect Director Lawrence S. Coben	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Material governance concerns</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1e. Elect Director Heather Cox	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1f. Elect Director Elisabeth B. Donohue	For	
	Resolution 1g. Elect Director Mauricio Gutierrez	For	
	Resolution 1h. Elect Director Paul W. Hobby	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Alexandra Pruner	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 1j. Elect Director Anne C. Schaumburg	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Ratify KPMG LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PEOPLES INSURANCE COMPANY GROUP OF CHINA LTD</b> <b>EGM (A Shares)</b> <b>27/04/2023</b> <b>China</b>	Resolution 1. Approve Remuneration Scheme for the Company's Directors and Supervisors for the Year 2021	For	
	Resolution 2. Elect Song Hongjun as Director	For	
	Resolution 1. Approve Remuneration Scheme for the Company's Directors and Supervisors for the Year 2021	For	
	Resolution 2. Elect Song Hongjun as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>PETROLEO BRASILEIRO SA PETROBRAS</b> <b>AGM</b> <b>27/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns relating to Discharge</li> <li>• Directors bundled under single resolution</li> <li>• TCFD issues</li> <li>• Diversity issues</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 4. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 5. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Pietro Adamo Sampaio Mendes as Independent Director	Against	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Jean Paul Terra Prates as Director	Abstain	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>

	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Efrain Pereira da Cruz as Independent Director	Abstain	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Vitor Eduardo de Almeida Saback as Independent Director	Abstain	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Eugenio Tiago Chagas Cordeiro e Teixeira as Independent Director	Abstain	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Bruno Moretti as Independent Director	Abstain	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Sergio Machado Rezende as Independent Director	Against	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 7.8. Percentage of Votes to Be Assigned - Elect Suzana Kahn Ribeiro as Independent Director	Abstain	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 7.9. Percentage of Votes to Be Assigned - Elect Jose Joao Abdalla Filho as Independent Director	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director	Against	<ul style="list-style-type: none"> <li>• Lack of SBTi validation and/or lack of CDP climate survey disclosure</li> <li>• Insufficient action/policies or targets on Climate</li> </ul>

	Resolution 8. Elect Pietro Adamo Sampaio Mendes as Board Chairman	Against	<ul style="list-style-type: none"> <li>• Brazilian slate not in the interests of minority shareholders</li> </ul>
	Resolution 9. Fix Number of Fiscal Council Members at Five	For	
	Resolution 10. Elect Fiscal Council Members	Against	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 11. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 12. Elect Michele da Silva Gonsales Torres as Fiscal Council Member and Aloisio Macario Ferreira de Souza as Alternate Appointed by Minority Shareholder	For	
	Resolution 13. Approve Remuneration of Company's Management, Fiscal Council, and Statutory Advisory Committees	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 14. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	

	Resolution 1. Elect Joao Vicente Silva Machado as Fiscal Council Member and Lucia Maria Guimaraes Cavalcanti as Alternate Appointed by Preferred Shareholder	For (Exceptional)	A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominees.
Event	Resolution	Vote Action	Voting Reason
<b>PFIZER INC</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Ronald E. Blaylock	For	
	Resolution 1.2. Elect Director Albert Bourla	Against	• Combined CEO/Chairman
	Resolution 1.3. Elect Director Susan Desmond-Hellmann	For	
	Resolution 1.4. Elect Director Joseph J. Echevarria	For	
	Resolution 1.5. Elect Director Scott Gottlieb	For	
	Resolution 1.6. Elect Director Helen H. Hobbs	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Susan Hockfield	For	
	Resolution 1.8. Elect Director Dan R. Littman	For	
	Resolution 1.9. Elect Director Shantanu Narayen	For	
	Resolution 1.1. Elect Director Suzanne Nora Johnson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.11. Elect Director James Quincey	For	

	Resolution 1.12. Elect Director James C. Smith	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.
	Resolution 6. Require Independent Board Chair	For (Exceptional)	We prefer the roles of CEO and Chair to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. While the company does have a lead director they have now been on the board for 9 years and will begin to question their independence.



	Resolution 7. Report on Feasibility of Intellectual Property Transfer to Boost Covid-19 Vaccine Production	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The company has faced recent criticism for its role in global COVID-19 vaccine inequity and additional information would allow shareholders to understand how the company is managing related risks.
	Resolution 8. Report on Impact of Extended Patent Exclusivities on Product Access	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices.
	Resolution 9. Report on Political Expenditures Congruence	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. This would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.
Event	Resolution	Vote Action	Voting Reason
<b>PINGDINGSHAN TIANAN COAL MINING CO LTD</b> <b>AGM</b> <b>27/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	Against	• Diversity issues
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Production and Operation Investment Plan	For	

	Resolution 8. Approve Authorization of Company to Carry Out Domestic and Overseas Financing Business	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Approve Company's Eligibility for Renewable Corporate Bond Issuance	For	
	Resolution 11.1. Approve Bond Name	For	
	Resolution 11.2. Approve Bond Maturity and Type	For	
	Resolution 11.3. Approve Issue Size and Issue Arrangement	For	
	Resolution 11.4. Approve Par Value and Issue Price	For	
	Resolution 11.5. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 11.6. Approve Issue Manner and Placing Principles	For	
	Resolution 11.7. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 11.8. Approve Interest Deferred Payment Terms	For	
	Resolution 11.9. Approve Limitation on Deferred Interest Payments	For	
	Resolution 11.1. Approve Arrangement on Redemption and Sale-back	For	

	Resolution 11.11. Approve Use of Proceeds	For	
	Resolution 11.12. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 11.13. Approve Guarantee Matters	For	
	Resolution 11.14. Approve Underwriting Manner	For	
	Resolution 11.15. Approve Listing Exchange	For	
	Resolution 11.16. Approve Resolution Validity Period	For	
	Resolution 12. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 13.1. Elect Wu Xin as Director	For	
	Resolution 13.2. Elect Zhang Guochuan as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>PRADA SPA AGM 27/04/2023 Italy</b>	Resolution 1. Amend Company Bylaws	For	
	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Insufficient policies and targets on Biodiversity
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Patrizio Bertelli as Board Chair	Against	• Lack of independence
	Resolution 4a. Elect Andrea Bonini as Director	For	
	Resolution 4b. Elect Andrea Guerra as Director	For	

	Resolution 5. Approve Terms of Severance Agreement with CEO	Against	<ul style="list-style-type: none"> <li>• Severance provisions exceed guidelines</li> </ul>
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Poor disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>QUALITAS CONTROLADORA SAB DE CV</b> <b>AGM</b> <b>27/04/2023</b> <b>Mexico</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Reports on Transactions Carried Out by Audit Committee and Corporate Practices Committee	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Report on Share Repurchase and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 6. Elect or Ratify Board Members, Executives and Members of Key Committees	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> </ul>
	Resolution 7. Approve Remuneration of Directors and Members of Key Committees	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ROBERT WALTERS PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> </ul>

	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Leslie Van de Walle as Director	For	
	Resolution 6. Re-elect Alan Bannatyne as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CFO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7. Re-elect Tanith Dodge as Director	For	
	Resolution 8. Re-elect Steven Cooper as Director	Abstain	• Diversity issues
	Resolution 9. Re-elect Matt Ashley as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Approve Performance Share Plan	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ROYAL UNIBREW A/S</b> <b>AGM</b> <b>27/04/2023</b> <b>Denmark</b>	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Management and Board	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 14.5 Per Share	For	
	Resolution 5. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 6. Approve Remuneration of Directors in the Amount of DKK 1.25 Million for Chairman, DKK 726,250 for Vice Chairman and DKK 415,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 7.1. Authorize Share Repurchase Program	For	
	Resolution 7.2. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
	Resolution 8.a. Reelect Peter Ruzicka as Director	Abstain	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 8.b. Reelect Jais Valeur as Director	For	

	Resolution 8.c. Reelect Christian Sagild as Director	For	
	Resolution 8.d. Reelect Catharina Stackelberg-Hammaren as Director	Abstain	• Too many other time commitments
	Resolution 8.e. Reelect Heidi Kleinbach-Sauter as Director	For	
	Resolution 8.f. Reelect Torben Carlsen as Director	For	
	Resolution 9. Ratify Deloitte as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>S.F. HOLDING CO LTD AGM 27/04/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Estimated Amount of External Guarantees	Against	• Lack of transparency
	Resolution 8. Approve Change in Partial Raised Funds Investment Projects	For	
	Resolution 9. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SAIA INC</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Donna E. Epps	For	
	Resolution 1.2. Elect Director John P. Gainor, Jr.	For	
	Resolution 1.3. Elect Director Kevin A. Henry	For	
	Resolution 1.4. Elect Director Frederick J. Holzgrefe, III	For	
	Resolution 1.5. Elect Director Donald R. James	For	
	Resolution 1.6. Elect Director Randolph W. Melville	For	
	Resolution 1.7. Elect Director Richard D. O'Dell	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	Resolution 4. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
	<b>SANDVIK AB</b>		
	<b>AGM</b>		
	<b>27/04/2023</b>		
<b>Sweden</b>	Resolution 2. Elect Patrik Marcelius as Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	



	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10.1. Approve Discharge of Johan Molin	For	
	Resolution 10.2. Approve Discharge of Jennifer Allerton	For	
	Resolution 10.3. Approve Discharge of Claes Boustedt	For	
	Resolution 10.4. Approve Discharge of Marika Fredriksson	For	
	Resolution 10.5. Approve Discharge of Andreas Nordbrandt	For	
	Resolution 10.6. Approve Discharge of Helena Stjernholm	For	
	Resolution 10.7. Approve Discharge of Stefan Widing	For	
	Resolution 10.8. Approve Discharge of Kai Warn	For	
	Resolution 10.9. Approve Discharge of Thomas Andersson	For	
	Resolution 10.1. Approve Discharge of Thomas Lilja	For	
	Resolution 10.11. Approve Discharge of Fredrik Haf	For	
	Resolution 10.12. Approve Discharge of Erik Knebel	For	
	Resolution 10.13. Approve Discharge of Tomas Karnstrom	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 5.00 Per Share	For	

	Resolution 12. Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2.88 Million for Chairman and SEK 770,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 14.1. Reelect Jennifer Allerton as Director	For	
	Resolution 14.2. Reelect Claes Boustedt as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 14.3. Reelect Marika Fredriksson as Director	For	
	Resolution 14.4. Reelect Johan Molin as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 14.5. Reelect Andreas Nordbrandt as Director	For	
	Resolution 14.6. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 14.7. Reelect Stefan Widing as Director	For	
	Resolution 14.8. Reelect Kai Warn as Director	For	
	Resolution 15. Reelect Johan Molin as Chair of the Board	Against	<ul style="list-style-type: none"> <li>• Gender diversity issues</li> </ul>

	Resolution 16. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> </ul>
	Resolution 17. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>LTIs too short term focussed</li> <li>Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 18. Approve Performance Share Matching Plan LTIP 2023 for Key Employees	Against	<ul style="list-style-type: none"> <li>Awards can be made using debt type instruments</li> <li>LTIs too short term focussed</li> </ul>
	Resolution 19. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
<b>SCHRODERS PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>Too much vesting at threshold or median performance</li> <li>Excessive pay levels</li> </ul>
	Resolution 5. Elect Paul Edgecliffe-Johnson as Director	For	
	Resolution 6. Re-elect Dame Elizabeth Corley as Director	For	
	Resolution 7. Re-elect Peter Harrison as Director	For	
	Resolution 8. Re-elect Richard Keers as Director	For	
	Resolution 9. Re-elect Ian King as Director	For	
	Resolution 10. Re-elect Rhian Davies as Director	For	

	Resolution 11. Re-elect Rakhi Goss-Custard as Director	For	
	Resolution 12. Re-elect Deborah Waterhouse as Director	For	
	Resolution 13. Re-elect Matthew Westerman as Director	For	
	Resolution 14. Re-elect Claire Fitzalan Howard as Director	For	
	Resolution 15. Re-elect Leonie Schroder as Director	For	
	Resolution 16. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 17. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Approve Waiver of Rule 9 of the Takeover Code	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SENDAS DISTRIBUIDORA SA AGM 27/04/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Nine	For	

	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Andara Pedrosa Petterle as Independent Director	For	
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Belmiro de Figueiredo Gomes as Director	For	
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Jose Guimaraes Monforte as Independent Director	For	
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Julio Cesar de Queiroz Campos as Independent Director	For	

	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Leila Abraham Loria as Independent Director	For	
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Luiz Nelson Guedes de Carvalho as Independent Director	For	
	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Oscar de Paula Bernardes Neto as Independent Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8.8. Percentage of Votes to Be Assigned - Elect Philippe Alarcon as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.9. Percentage of Votes to Be Assigned - Elect Leonardo Gomes Pereira as Independent Director	For	
	Resolution 9. Approve Classification of Oscar de Paula Bernardes Neto, Jose Guimaraes Monforte, Andara Pedroso Petterle, Leonardo Gomes Pereira, Julio Cesar de Queiroz Campos, Leila Abraham Loria, and Luiz Nelson Guedes de Carvalho as Independent Directors	For	

	Resolution 10. Elect Oscar de Paula Bernardes Neto as Board Chairman	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 11. Elect Jose Guimaraes Monforte as Vice-Chairman	For	
	Resolution 12. Approve Remuneration of Company's Management	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 13. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 1. Amend Articles	For	
	Resolution 2. Consolidate Bylaws	For	
	Resolution 3. Re-Ratify Remuneration of Company's Management for 2022	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Undue ratcheting up of pay</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SERCO GROUP PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Undue ratcheting up of pay</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Concerns over generosity of arrangements</li> </ul>

	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Mark Irwin as Director	For	
	Resolution 5. Re-elect John Rishton as Director	Against	<ul style="list-style-type: none"> <li>• Concerns over CSR issues and there is no vote on the accounts</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6. Re-elect Nigel Crossley as Director	For	
	Resolution 7. Re-elect Kirsty Bashforth as Director	For	
	Resolution 8. Re-elect Kru Desai as Director	For	
	Resolution 9. Re-elect Ian El-Mokadem as Director	For	
	Resolution 10. Re-elect Tim Lodge as Director	For	
	Resolution 11. Re-elect Dame Sue Owen as Director	For	
	Resolution 12. Re-elect Lynne Peacock as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	



	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise UK Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Amend International Save As You Earn Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD AGM 27/04/2023</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

China	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve Application of Bank Credit Lines	For	
	Resolution 8. Approve Use of Idle Own Funds to Purchase Financial Products	Against	• Not in shareholders best interests
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Elect Li Xu as Non-independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 12. Approve Purchase of Liability Insurance for the Company and Its Directors, Supervisors and Senior Management Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SLC AGRICOLA SA AGM 27/04/2023 Brazil	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	

	Resolution 3. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 4. Fix Number of Directors at Six	For	
	Resolution 5.1. Elect Eduardo Silva Logemann as Director	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 5.2. Elect Jorge Luiz Silva Logemann as Director	For	
	Resolution 5.3. Elect Fernando Castro Reinach as Independent Director	For	
	Resolution 5.4. Elect Osvaldo Burgos Schirmer as Independent Director	For	
	Resolution 5.5. Elect Andre Souto Maior Pessoa as Independent Director	For	
	Resolution 5.6. Elect Adriana Waltrick dos Santos as Independent Director	For	
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Eduardo Silva Logemann as Director	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Non-independent Chairman</li> </ul>

	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Jorge Luiz Silva Logemann as Director	For	
	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Fernando Castro Reinach as Independent Director	For	
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent Director	For	
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Andre Souto Maior Pessoa as Independent Director	For	
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Adriana Waltrick dos Santos as Independent Director	For	
	Resolution 8. Approve Classification of Osvaldo Burgos Schirmer, Andre Souto Maior Pessoa, Fernando de Castro Reinach and Adriana Waltrick dos Santos as Independent Directors	For	
	Resolution 9. Approve Remuneration of Company's Management and Fiscal Council	For	
	Resolution 10. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SMART GUNES ENERJISI TEKNOLOJILERI</b> <b>ARASTIRMA GELISTIRME URETIM SANAYI</b> <b>VE TICARET</b> <b>AGM</b> <b>27/04/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Ratify Director Appointment	For	
	Resolution 7. Approve Discharge of Board	For	
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10. Authorize Share Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 11. Approve Share Repurchase Program	For	
	Resolution 12. Ratify External Auditors	For	
	Resolution 13. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 16. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>SMITHSON INVESTMENT TRUST PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Diana Bartlett as Director	For	
	Resolution 5. Re-elect Lord St John of Bletso as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Re-elect Jeremy Attard-Manche as Director	For	
	Resolution 7. Elect Denise Hadgill as Director	For	

	Resolution 8. Reappoint Deloitte LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity (Additional Authority)	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.



	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>SNAP-ON INCORPORATED</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director David C. Adams	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Karen L. Daniel	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Ruth Ann M. Gillis	For	

	Resolution 1.4. Elect Director James P. Holden	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Nathan J. Jones	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director Henry W. Kneppel	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director W. Dudley Lehman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Nicholas T. Pinchuk	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.9. Elect Director Gregg M. Sherrill	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Donald J. Stebbins	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>STV GROUP PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Paul Reynolds as Director	For	
	Resolution 5. Re-elect Simon Pitts as Director	For	
	Resolution 6. Re-elect Lindsay Dixon as Director	For	
	Resolution 7. Re-elect Simon Miller as Director	For	
	Resolution 8. Re-elect Ian Steele as Director	For	
	Resolution 9. Re-elect David Bergg as Director	For	
	Resolution 10. Re-elect Aki Mandhar as Director	For	
	Resolution 11. Appoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	

	Resolution 13. Authorise UK Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TAYLOR WIMPEY PLC</b> <b>AGM</b> <b>27/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Irene Dorner as Director	For	
	Resolution 4. Re-elect Robert Noel as Director	For	
	Resolution 5. Re-elect Jennie Daly as Director	For	
	Resolution 6. Re-elect Chris Carney as Director	For	
	Resolution 7. Re-elect Humphrey Singer as Director	For	
	Resolution 8. Re-elect Lord Jitesh Gadhia as Director	For	
	Resolution 9. Re-elect Scilla Grimble as Director	For	
	Resolution 10. Elect Mark Castle as Director	For	

	Resolution 11. Elect Clodagh Moriarty as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Approve Remuneration Report	For	
	Resolution 19. Approve Remuneration Policy	For	
	Resolution 20. Authorise UK Political Donations and Expenditure	For	
	Resolution 21. Approve Sharesave Plan	For	
	Resolution 22. Approve Renewal and Amendments to the Share Incentive Plan	For	

	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TEXAS INSTRUMENTS INC</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mark A. Blinn	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Todd M. Bluedorn	For	
	Resolution 1c. Elect Director Janet F. Clark	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Carrie S. Cox	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1e. Elect Director Martin S. Craighead	For	
	Resolution 1f. Elect Director Curtis C. Farmer	For	
	Resolution 1g. Elect Director Jean M. Hobby	For	
	Resolution 1h. Elect Director Haviv Ilan	For	
	Resolution 1i. Elect Director Ronald Kirk	For	
	Resolution 1j. Elect Director Pamela H. Patsley	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1k. Elect Director Robert E. Sanchez	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1l. Elect Director Richard K. Templeton	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is small.



	Resolution 7. Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted because increased disclosure would allow shareholders to better assess the company's management of associated risks. Adoption of this proposal would also serve to further supplement the company's human rights policies and would help aid mitigate the company's exposure or potential linkage to violations of international law.
Event	Resolution	Vote Action	Voting Reason
<b>TIANSHUI HUATIAN TECHNOLOGY CO LTD</b> <b>AGM</b> <b>27/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Elect Zang Qi'nan as Non-independent Director	For	

	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 14. Amend Working System for Independent Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TOMRA SYSTEMS ASA</b> <b>AGM</b> <b>27/04/2023</b> <b>Norway</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 6. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 1.80 Per Share	For	
	Resolution 7. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
	Resolution 8. Discuss Remuneration Statement	Against	<ul style="list-style-type: none"> <li>• Concerns over recruitment/buy out awards</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>

	Resolution 10. Approve Remuneration of Directors in the Amount of NOK 1.07 Million for Chair and NOK 563,500 for Other Directors; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 11. Approve Remuneration of Nominating Committee	For	
	Resolution 12. Reelect Johan Hjertonsson (Chair), Bodil Sonesson, Pierre Couderc, Bjorn Matre and Hege Skryseth as Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 13. Reelect Rune Selmar (Chairman), Hild F. Kinder, Anders Morck and Tine Fosslund as Members of Nominating Committee	For	
	Resolution 14. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares for Incentive Plan Funding	For	
	Resolution 16. Approve Creation of NOK 14.8 Million Pool of Capital without Preemptive Rights	For	
	Resolution 17. Amend Articles Re: Record Date	For	
	Resolution 18. Approve Nominating Committee Procedures	For	

	Resolution 19. Approve Board Representation Procedures	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA AGM 27/04/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Capital Budget, Allocation of Income and Dividends	For	
	Resolution 3. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Against	<ul style="list-style-type: none"> <li>• Connected to other proposals that we are not supporting</li> </ul>
	Resolution 4.1. Elect Reynaldo Passanezi Filho as Director (Appointed by CEMIG)	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.2. Elect Jose Reinaldo Magalhaes as Director (Appointed by CEMIG)	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.3. Elect Reinaldo Le Grazie as Director (Appointed by CEMIG)	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.4. Elect Jaime Leoncio Singer as Director (Appointed by CEMIG)	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 4.5. Elect Mauricio Dall'Agnese as Director (Appointed by CEMIG)	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.6. Elect Ana Milena Lopez Rocha as Director (Appointed by ISA)	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.7. Elect Cesar Augusto Ramirez Rojas as Director (Appointed by ISA)	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 4.8. Elect Gabriel Jaime Melguizo Posada as Director (Appointed by ISA)	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.9. Elect Fernando Bunker Gentil as Director (Appointed by ISA)	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.1. Elect Andre Fernandes Berenguer as Independent Director	For	
	Resolution 4.11. Elect Rodrigo de Mesquita Pereira as Independent Director	For	
	Resolution 4.12. Elect Celso Maia de Barros as Independent Director	For	

	Resolution 4.13. Elect Hermes Jorge Chipp as Independent Director	For	
	Resolution 5. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 6.1. Percentage of Votes to Be Assigned - Elect Reynaldo Passanezi Filho as Director (Appointed by CEMIG)	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6.2. Percentage of Votes to Be Assigned - Elect Jose Reinaldo Magalhaes as Director (Appointed by CEMIG)	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6.3. Percentage of Votes to Be Assigned - Elect Reinaldo Le Grazie as Director (Appointed by CEMIG)	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.4. Percentage of Votes to Be Assigned - Elect Jaime Leoncio Singer as Director (Appointed by CEMIG)	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6.5. Percentage of Votes to Be Assigned - Elect Mauricio Dall'Agnese as Director (Appointed by CEMIG)	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 6.6. Percentage of Votes to Be Assigned - Elect Ana Milena Lopez Rocha as Director (Appointed by ISA)	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.7. Percentage of Votes to Be Assigned - Elect Cesar Augusto Ramirez Rojas as Director (Appointed by ISA)	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 6.8. Percentage of Votes to Be Assigned - Elect Gabriel Jaime Melguizo Posada as Director (Appointed by ISA)	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 6.9. Percentage of Votes to Be Assigned - Elect Fernando Bunker Gentil as Director (Appointed by ISA)	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.1. Percentage of Votes to Be Assigned - Elect Andre Fernandes Berenguer as Independent Director	For	
	Resolution 6.11. Percentage of Votes to Be Assigned - Elect Rodrigo de Mesquita Pereira as Independent Director	For	
	Resolution 6.12. Percentage of Votes to Be Assigned - Elect Celso Maia de Barros as Independent Director	For	

	Resolution 6.13. Percentage of Votes to Be Assigned - Elect Hermes Jorge Chipp as Independent Director	For	
	Resolution 7. Fix Number of Fiscal Council Members at Minimum Three and Maximum Five	For	
	Resolution 8.1. Elect Simone Deoud Siqueira as Fiscal Council Member and Eduardo Jose de Souza as Alternate (Both Appointed by CEMIG)	Against	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 8.2. Elect Marilia Carvalho de Melo as Fiscal Council Member and Luiz Felipe da Silva Veloso as Alternate (Both Appointed by CEMIG)	Against	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 8.3. Elect Manuel Domingues de Jesus e Pinho as Fiscal Council Member and Luciana dos Santos Uchoa as Alternate (Both Appointed by ISA)	Against	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 9. Elect Marcello Joaquim Pacheco as Fiscal Council Member and Rosangela Torres as Alternate Appointed by Minority Shareholder	For (Exceptional)	A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; and - There are no known concerns regarding the proposed minority nominees.
	Resolution 10. Elect Murici dos Santos as Fiscal Council Member and Ana Patricia Alves Costa Pacheco as Alternate Appointed by Preferred Shareholder	For (Exceptional)	A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; and - There are no known concerns regarding the proposed minority nominees.



	Resolution 11. Approve Remuneration of Company's Management	For	
	Resolution 12. Approve Remuneration of Fiscal Council Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRELLEBORG AB</b> <b>AGM</b> <b>27/04/2023</b> <b>Sweden</b>	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 6 Per Share	For	
	Resolution 9.c1. Approve Discharge of Hans Biorck	For	
	Resolution 9.c2. Approve Discharge of Gunilla Fransson	For	
	Resolution 9.c3. Approve Discharge of Monica Gimre	For	
	Resolution 9.c4. Approve Discharge of Johan Malmquist	For	
	Resolution 9.c5. Approve Discharge of Peter Nilsson	For	
	Resolution 9.c6. Approve Discharge of Anne Mette Olesen	For	

	Resolution 9.c7. Approve Discharge of Jan Stahlberg	For	
	Resolution 9.c8. Approve Discharge of Jimmy Faltin	For	
	Resolution 9.c9. Approve Discharge of Maria Eriksson	For	
	Resolution 9.c10. Approve Discharge of Lars Pettersson	For	
	Resolution 9.c11. Approve Discharge of Magnus Olofsson	For	
	Resolution 9.c12. Approve Discharge of CEO Peter Nilsson	For	
	Resolution 11. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 12.1. Approve Remuneration of Directors in the Amount of SEK 2.05 Million for Chairman and SEK 700,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12.2. Approve Remuneration of Auditors	For	
	Resolution 13.a. Reelect Gunilla Fransson as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 13.b. Reelect Monica Gimre as Director	For	
	Resolution 13.c. Reelect Johan Malmquist as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 13.d. Reelect Peter Nilsson as Director	For	

	Resolution 13.e. Reelect Anne Mette Olesen as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 13.f. Reelect Jan Stahlberg as Director	For	
	Resolution 13.g. Elect Henrik Lange as Director	For	
	Resolution 13.h. Elect Johan Malmquist as Board Chair	Against	• Too many other time commitments
	Resolution 14. Ratify Deloitte as Auditors	For	
	Resolution 15. Approve Remuneration Report	Against	• LTIs too short term focussed • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	• Lack of disclosure • Too much discretion
	Resolution 17. Authorize Share Repurchase Program	For	
	Resolution 18. Approve SEK 154.1 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 154.1 Million for a Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason
<b>UCB SA AGM 27/04/2023 Belgium</b>	Resolution 4. Approve Financial Statements, Allocation of Income and Dividends of EUR 1.33 per Share	For	
	Resolution 5. Approve Remuneration Report	Against	• Lack of performance related pay • Poor disclosure • Lack of retrospective disclosure on bonus awards

	Resolution 6. Approve Discharge of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 8.1.A. Reelect Jan Berger as Director	Abstain	• Proposed term in office is too long
	Resolution 8.1.B. Indicate Jan Berger as Independent Director	For	
	Resolution 8.2. Reelect Cyril Janssen as Director	Abstain	• Proposed term in office is too long
	Resolution 8.3.A. Elect Maelys Castella as Director	Abstain	• Proposed term in office is too long
	Resolution 8.3.B. Indicate Maelys Castella as Independent Director	For	
	Resolution 9. Approve Long-Term Incentive Plans	Against	• Inadequate disclosure
	Resolution 10.1. Approve Change-of-Control Clause Re: EMTN Program Renewal	For	
	Resolution 10.2. Approve Change-of-Control Clause Re: Schuldschein Loan Agreements Entered on 2 November 2022	For	
	Resolution 10.3. Approve Change-of-Control Clause Re: Revolving Credit Facility Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UMICORE SA AGM 27/04/2023 Belgium</b>	Resolution A.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of performance related pay</li> <li>• Inadequate response despite low support at last AGM</li> <li>• No limits under incentive schemes</li> </ul>

	Resolution A.3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.80 per Share	For	
	Resolution A.5. Approve Discharge of Supervisory Board	Abstain	• Supporting Discharge may restrict future legal action
	Resolution A.6. Approve Discharge of Auditors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution A.7.1. Reelect Mario Armero as Member of the Supervisory Board	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution A.7.2. Elect Marc Grynberg as Member of the Supervisory Board	For	
	Resolution A.8. Approve Remuneration of the Members of the Supervisory Board	For	
	Resolution B.1. Approve Change-of-Control Clause Re: Joint Venture Agreement with PowerCo SE and Power HoldCo Lux SA and Sustainability-Linked Note Purchase Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNIPOLSAI ASSICURAZIONI SPA AGM 27/04/2023 Italy</b>	Resolution 1a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1b. Approve Allocation of Income	For	
	Resolution 2a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> </ul>

	Resolution 2b. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> <li>Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines</li> </ul>
	Resolution 1a. Amend Company Bylaws Re: Article 6	For	
	Resolution 1b. Amend Company Bylaws Re: Article 27	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>USINAS SIDERURGICAS DE MINAS GERAIS</b> <b>SA USIMINAS</b> <b>AGM</b> <b>27/04/2023</b> <b>Brazil</b>	Resolution 1.1. Elect Mario Roberto Perrone Lopes as Fiscal Council Member and Flavio Mattos Goncalves de Almeida as Alternate Appointed by Preferred Shareholder	Abstain	<ul style="list-style-type: none"> <li>Can only support one auditor election (tactical vote)</li> </ul>
	Resolution 1.2. Elect Joao Vicente Silva Machado as Fiscal Council Member and Joao Arthur Bastos Gasparino da Silva as Alternate Appointed by Preferred Shareholder	For (Exceptional)	The company has disclosed competing nominees for the single fiscal council seat (and alternate) reserved for minority preferred shareholders. While all fiscal council candidates presented by minority preferred shareholders appear to be well qualified, support FOR candidates Joao Vicente Silva Machado and alternate Joao Arthur Bastos Gasparino da Silva (Item 1.2) is warranted as the principal nominee appears to have reasonable experience serving as a fiscal council member and is not a politically exposed fiscal council candidate.
Event	Resolution	Vote Action	Voting Reason

<b>VENTURE CORPORATION LTD</b> <b>AGM</b> <b>27/04/2023</b> <b>Singapore</b>	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Han Thong Kwang as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7. Approve Grant of Options and/or Share Awards and Issuance of Shares Pursuant to the Venture Corporation Executives' Share Option Scheme 2015 and Venture Corporation Restricted Share Plan 2021	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 8. Authorize Share Repurchase Program	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VEOLIA ENVIRONNEMENT SA</b> <b>AGM</b> <b>27/04/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	

	Resolution 4. Approve Allocation of Income and Dividends of EUR 1.12 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Reelect Maryse Aulagnon as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Elect Olivier Andries as Director	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.</p>



	Resolution 8. Elect Veronique Bedague-Hamilius as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 9. Elect Francisco Reynes as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.

	Resolution 10. Renew Appointment of Ernst & Young et Autres as Auditor	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of the Ernst & Young, as they have been the company's audit firm since 1999. Mandatory auditor rotation every 20 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we have exceptionally supported as following a Tender, the company approved the renewal of Ernst & Young for the year ended December 31, 2022; and the appointment of Deloitte & AssociÃ©s to replace KPMG SA whose term of office will expire in 2025 at the general meeting called to approve the financial statements for the year ended December 31, 2024 and which may not be renewed given the achievement of the maximum term of office defined by the regulations in force. In the frame of the next appointment of Deloitte & AssociÃ©s, the renewal of the term of office of Ernst & Young et Autres at the 2023 General Shareholders' meeting will ensure the accounts and audit committee's objective of audit continuity.
	Resolution 11. Approve Compensation of Antoine Frerot, Chairman and CEO from January 1, 2022 until June 30, 2022	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Poor disclosure</li> </ul>
	Resolution 12. Approve Compensation of Antoine Frerot, Chairman of the Board from July 1, 2022 until December 31, 2022	For	

	Resolution 13. Approve Compensation of Estelle Brachlianoff, CEO from July 1, 2022 until December 31, 2022	For	
	Resolution 14. Approve Compensation Report of Corporate Officers	Against	• Inadequate response despite low support at last AGM
	Resolution 15. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 16. Approve Remuneration Policy of CEO	Against	• Inappropriate service contract(s)
	Resolution 17. Approve Remuneration Policy of Directors	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	
	Resolution 21. Authorize up to 0.35 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	For	
	Resolution 22. Amend Article 15 of Bylaws Re: Corporate Purpose	Against	• Not in shareholders best interests

	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VIBRA ENERGIA SA</b> <b>AGM</b> <b>27/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Capital Budget	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Elect David Zylbersztajn as Independent Director	Against	• Diversity issues
	Resolution 5.1. Elect Rinaldo Pecchio Junior as Fiscal Council Member and Walbert Antonio dos Santos as Alternate	For	
	Resolution 5.2. Elect Vitor Paulo Camargo Goncalves as Fiscal Council Member and Wesley Mendes da Silva as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ	For	
	Resolution 5.3. Elect Gueitiro Matsuo Genso as Fiscal Council Member and Cristina Ferreira de Brito as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ	For	

	Resolution 6. Approve Remuneration of Company's Management, Fiscal Council, and Advisory Committees	For	
	Resolution 7. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VICI PROPERTIES INC AGM 27/04/2023 United States</b>	Resolution 1a. Elect Director James R. Abrahamson	For	
	Resolution 1b. Elect Director Diana F. Cantor	For	
	Resolution 1c. Elect Director Monica H. Douglas	For	
	Resolution 1d. Elect Director Elizabeth I. Holland	For	
	Resolution 1e. Elect Director Craig Macnab	For	
	Resolution 1f. Elect Director Edward B. Pitoniak	For	
	Resolution 1g. Elect Director Michael D. Rumbolz	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WEIR GROUP PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>27/04/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution for the following reasons: - We have concerns over the CEO: Employee pay ratio which is more than 50:1 and has increased by over 20% from the previous year. In this context, the Company has likely benefited from windfall gains when exceptional gain materialised upon vesting of award due to the recovery of the company's share price from the COVID-19 pandemic. However, we positively noted that the Company has announced that a 15% reduction should apply to the second tranche of the 2020 RSP award which mirrors the downward discretion utilised by the remuneration committee during FY2021 for the first tranche. - Company is not an accredited Living Wage Employer. Upon a review of the annual report, however, we acknowledge that the company in 2022, the company completed a global audit of our minimum rates of pay to ensure compliance with any statutory requirements in the 50+ countries in which it has employees, with no remedial actions identified. In 2023, the company intends to extend this further by assessing rates of pay globally against local living wage equivalents, where available. While this leads us to express some concern on the level of increases to EDs' salaries (with two increases of 6% granted in a row over the past two years), we do not believe that remuneration is out of line with performance. We will engage with the company to note that further increases will be scrutinised, if without compelling rationale.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Barbara Jeremiah as Director	For	
	Resolution 5. Re-elect Jon Stanton as Director	For	

	Resolution 6. Re-elect John Heasley as Director	For	
	Resolution 7. Elect Dame Nicole Brewer as Director	For	
	Resolution 8. Re-elect Clare Chapman as Director	For	
	Resolution 9. Elect Tracey Kerr as Director	For	
	Resolution 10. Re-elect Ben Magara as Director	For	
	Resolution 11. Re-elect Sir Jim McDonald as Director	For	
	Resolution 12. Re-elect Srinivasan Venkatakrishnan as Director	For	
	Resolution 13. Re-elect Stephen Young as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WEIS MARKETS INC</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Jonathan H. Weis	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director Harold G. Graber	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Dennis G. Hatchell	For	
	Resolution 1.4. Elect Director Edward J. Lauth, III	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Gerrald B. Silverman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Ratify RSM US LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.



	Resolution 5. Report on Board Diversity	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted because the board does not currently report its demographic information, and its governance guidelines do not specifically call for the nomination of diverse candidates.
Event	Resolution	Vote Action	Voting Reason
<b>WESTAMERICA BANCORPORATION</b> <b>AGM</b> <b>27/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director E. Joseph Bowler	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Melanie Martella Chiesa	For	
	Resolution 1.3. Elect Director Michele Hassid	For	
	Resolution 1.4. Elect Director Catherine Cope MacMillan	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Ronald A. Nelson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director David L. Payne	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.7. Elect Director Edward B. Sylvester	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Inez Wondeh	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Crowe LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD</b> <b>AGM</b> <b>27/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve Related Party Transaction Plan	For	
	Resolution 8. Approve to Appoint Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 9. Elect Non-independent Directors (Bundled)	Abstain	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>AERCAP HOLDINGS NV</b> <b>AGM</b> <b>26/04/2023</b> <b>Netherlands</b>	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> <li>• No vote on remuneration report</li> <li>• Material governance concerns</li> </ul>
	Resolution 6. Approve Appointment of Peter L. Juhas as the Person Referred to in Article 16, Paragraph 8 of the Company's Articles of Association	For	
	Resolution 7. Ratify KPMG Accountants N.V. as Auditors	For	
	Resolution 8a. Grant Board Authority to Issue Shares	For	
	Resolution 8b. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8a	For	
	Resolution 8c. Grant Board Authority to Issue Additional Shares and Grant Additional Rights to Subscribe for Shares	Against	<ul style="list-style-type: none"> <li>• Part of a bundled resolution</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8d. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8c	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 9a. Authorize Repurchase Shares	For	
	Resolution 9b. Conditional Authorization to Repurchase Additional Shares	For	
	Resolution 10. Approve Reduction in Share Capital through Cancellation of Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ALFA FINANCIAL SOFTWARE HOLDINGS PLC</b> <b>AGM</b> <b>26/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Steve Breach as Director	For	
	Resolution 5. Re-elect Adrian Chamberlain as Director	For	
	Resolution 6. Re-elect Charlotte de Metz as Director	For	
	Resolution 7. Re-elect Andrew Denton as Director	For	
	Resolution 8. Re-elect Duncan Magrath as Director	For	
	Resolution 9. Re-elect Andrew Page as Director	Against	• Non-independent Chairman
	Resolution 10. Re-elect Chris Sullivan as Director	Against	• Diversity issues
	Resolution 11. Re-elect Matthew White as Director	For	
	Resolution 12. Reappoint RSM UK Audit LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>Allianz Technology Trust PLC</b> <b>AGM</b> <b>26/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Katya Thomson as Director	For	
	Resolution 3. Re-elect Humphrey van der Klugt as Director	For	
	Resolution 4. Re-elect Elisabeth Scott as Director	For	
	Resolution 5. Re-elect Neeta Patel as Director	For	
	Resolution 6. Re-elect Tim Scholefield as Director	For	
	Resolution 7. Reappoint Mazars LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Remuneration Implementation Report	For	
	Resolution 10. Authorise Issue of Equity	For	

	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity (Additional Authority)	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	
Event	Resolution	Vote Action	Voting Reason
<b>AMERIPRISE FINANCIAL INC</b> <b>AGM</b> <b>26/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director James M. Cracchiolo	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1b. Elect Director Robert F. Sharpe, Jr.	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Dianne Neal Blixt	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Amy DiGeso	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1e. Elect Director Christopher J. Williams	For	
	Resolution 1f. Elect Director Armando Pimentel, Jr.	For	
	Resolution 1g. Elect Director Brian T. Shea	For	
	Resolution 1h. Elect Director W. Edward Walter, III	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> <li>• Poor disclosure</li> <li>• Lack of performance related pay</li> <li>• Poor performance linkage</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>ANGLO AMERICAN PLC</b> <b>AGM</b> <b>26/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Magali Anderson as Director	For	
	Resolution 4. Re-elect Stuart Chambers as Director	Against	<ul style="list-style-type: none"> <li>• Insufficient action/policies or targets on Climate</li> </ul>
	Resolution 5. Re-elect Duncan Wanblad as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 6. Re-elect Stephen Pearce as Director	For	
	Resolution 7. Re-elect Ian Ashby as Director	For	
	Resolution 8. Re-elect Marcelo Bastos as Director	For	
	Resolution 9. Re-elect Hilary Maxson as Director	For	
	Resolution 10. Re-elect Hixonia Nyasulu as Director	For	
	Resolution 11. Re-elect Nonkululeko Nyembezi as Director	For	
	Resolution 12. Re-elect Ian Tyler as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this director's election as he is the Chair of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years that have not been satisfactorily addressed. We will engage with the company to ensure that our concerns are clearly communicated to them ahead of the next vote, after which an against vote may be warranted.
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Remuneration Policy	Abstain	• Too much vesting at threshold or median performance
	Resolution 16. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Too much vesting at threshold or median performance</li> <li>• Concerns over generosity of arrangements</li> </ul>



	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>ANHEUSER BUSCH INBEV SA (PRE-REINCORPORATION)</b> <b>AGM</b> <b>26/04/2023</b> <b>Belgium</b>	Resolution A.1. Amend Articles Re: Composition Rules for the Board of Directors	For	
	Resolution B.5. Approve Financial Statements, Allocation of Income and Dividends of EUR 0.75 per Share	For	
	Resolution B.6. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> <li>• Material governance concerns</li> </ul>
	Resolution B.7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>

	Resolution B.8.a. Elect Aradhana Sarin as Independent Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution B.8.b. Elect Dirk Van de Put as Independent Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.

	Resolution B.8.c. Elect Lynne Biggar as Independent Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution B.8.d. Reelect Sabine Chalmers as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution B.8.e. Reelect Claudio Garcia as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution B.8.f. Elect Heloisa Sicupira as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution B.8.g. Reelect Martin J. Barrington as Restricted Share Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution B.8.h. Reelect Alejandro Santo Domingo as Restricted Share Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution B.8.i. Elect Salvatore Mancuso as Restricted Share Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution B.9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of performance related pay</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor disclosure</li> <li>• No limits under incentive schemes</li> </ul>
	Resolution C.10. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>APTIV PLC</b> <b>AGM</b> <b>26/04/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1a. Elect Director Kevin P. Clark	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support. Specifically they have a lead independent director and the overall independence of the board is high.
	Resolution 1b. Elect Director Richard L. (Rick) Clemmer	For	
	Resolution 1c. Elect Director Nancy E. Cooper	For	
	Resolution 1d. Elect Director Joseph L. (Jay) Hooley	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Merit E. Janow	For	
	Resolution 1f. Elect Director Sean O. Mahoney	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Paul M. Meister	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of progress onÂ assessing human rights risks and impacts</li> </ul>
	Resolution 1h. Elect Director Robert K. (Kelly) Ortberg	For	
	Resolution 1i. Elect Director Colin J. Parris	For	
	Resolution 1j. Elect Director Ana G. Pinczuk	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over pay fairness</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Inappropriate discretionary payments</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ARCBEST CORP</b> <b>AGM</b> <b>26/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Salvatore A. Abbate	For	
	Resolution 1b. Elect Director Eduardo F. Conrado	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Fredrik J. Eliasson	For	
	Resolution 1d. Elect Director Michael P. Hogan	For	
	Resolution 1e. Elect Director Kathleen D. McElligott	For	
	Resolution 1f. Elect Director Judy R. McReynolds	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1g. Elect Director Craig E. Philip	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Steven L. Spinner	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Janice E. Stipp	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Amend Charter to Permit the Exculpation of Officers Consistent with Changes to Delaware General Corporation Law	Against	• Not in shareholders best interest
Event	Resolution	Vote Action	Voting Reason
<b>ASELSAN ELEKTRONIK SANAYI VE TICARET AS AGM 26/04/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	• Diversity Issues
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	• Lack of disclosure • Directors bundled under single resolution
	Resolution 8. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 9. Ratify External Auditors	Against	• Poor disclosure

	Resolution 10. Authorize Share Capital Increase with Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Upper Limit of Donations for 2023	Against	• Lack of disclosure
	Resolution 14. Approve Donations for Earthquake Relief Efforts	For	
	Resolution 15. Approve Upper Limit of Sponsorships to Be Made in 2023	Against	• Lack of disclosure
	Resolution 16. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>ASIA POTASH INTERNATIONAL INVESTMENT GUANGZHOU CO LTD AGM 26/04/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	



	Resolution 8. Approve Application of Credit Lines	For	
Event	Resolution	Vote Action	Voting Reason
<b>ASML HOLDING NV</b> <b>AGM</b> <b>26/04/2023</b> <b>Netherlands</b>	Resolution 3a. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor performance linkage</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 3b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3d. Approve Dividends	For	
	Resolution 4a. Approve Discharge of Management Board	For	
	Resolution 4b. Approve Discharge of Supervisory Board	For	
	Resolution 5. Approve Number of Shares for Management Board	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> </ul>
	Resolution 6a. Amend Remuneration Policy for the Supervisory Board	For	
	Resolution 6b. Amend Remuneration of the Members of the Supervisory Board	For	
	Resolution 8. Elect N.S. Andersen to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8b. Elect J.P. de Kreij to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9. Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	
	Resolution 10a. Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	For	

	Resolution 10b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>ASSA ABLOY AB</b> <b>AGM</b> <b>26/04/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 4.80 Per Share	For	
	Resolution 9.c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	

	Resolution 11.a. Approve Remuneration of Directors in the Amount of SEK 3 Million for Chair, SEK 1.12 Million for Vice Chair and SEK 890,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 11.b. Approve Remuneration of Auditors	For	
	Resolution 12. Reelect Carl Douglas (Vice Chair), Erik Ekudden, Johan Hjertonsson (Chair), Sofia Schorling Hogberg, Lena Olving, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors; Elect Victoria Van Camp as New Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 13. Ratify Ernst & Young as Auditors	For	
	Resolution 14. Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 15. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 16. Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 17. Approve Performance Share Matching Plan LTI 2023	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>ASSICURAZIONI GENERALI SPA</b> <b>AGM</b> <b>26/04/2023</b> <b>Italy</b>	Resolution 1a. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we wouldn't be able to support this resolution as we raise concerns with the fact that the AGM will not be broadcasted, and shareholders will only be entitled to attend and vote via the company-designated proxyholder. In practice, shareholders will not be able to actively participate in the AGM and interact with the management during the meeting. We acknowledge that this does not stand out of normal market practice, and will no longer be an issue in July 2023.
	Resolution 1b. Approve Allocation of Income	For	
	Resolution 2a. Elect Stefano Marsaglia as Director	For	
	Resolution 3a.1. Slate Submitted by VM 2006 Srl	Against	<ul style="list-style-type: none"> <li>• Italian slate not in the interests of minority shareholders</li> </ul>
	Resolution 3a.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 3b. Approve Internal Auditors' Remuneration	For	
	Resolution 4a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> <li>• Excessive pay levels</li> </ul>

	Resolution 4b. Approve Second Section of the Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there is insufficient ex-post information provided on the co-investment plan for the CEO, which partly vested in 2022 and had a pay outcome to the CEO equivalent to EUR 3.7 million. We also note that the LTI 2020-2022, which vested in 2022, allowed for vesting below median which reflects misalignment of management remuneration and company performance. However, actual performance was slightly above median and the new 2022-2024 plan does not allow vesting below median any longer. Given the balance of remuneration actions taken, and particularly having noted that the LTIP structure will improve for the new cycle and will stand out as better market practice for not allowing vesting below median, exceptional support is considered warranted.
	Resolution 5a. Approve Long Term Incentive Plan 2023-2025	For	
	Resolution 5b. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	For	
	Resolution 6a. Approve Share Plan for Generali Group Employees	For	
	Resolution 6b. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Share Plan for Generali Group Employees	For	

	Resolution 7. Adjust Remuneration of External Auditors	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>AYALA LAND INC</b> <b>AGM</b> <b>26/04/2023</b> <b>Philippines</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3. Ratify Acts of the Board of Directors and Officers	For	
	Resolution 4. Approve Amendment to the Seventh Article of the Articles of Incorporation to Decrease the Authorized Capital Stock	For	
	Resolution 5.1. Elect Jaime Augusto Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 5.2. Elect Bernard Vincent O. Dy as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5.3. Elect Cezar P. Consing as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 5.4. Elect Arturo G. Corpuz as Director	For	

	Resolution 5.5. Elect Mariana Zobel de Ayala as Director	Against	• Too many other time commitments
	Resolution 5.6. Elect Rex Ma. A. Mendoza as Director	For	
	Resolution 5.7. Elect Surendra M. Menon as Director	For	
	Resolution 5.8. Elect Dennis Gabriel M. Montecillo as Director	For	
	Resolution 5.9. Elect Cesar V. Purisima as Director	Against	• Too many other time commitments
	Resolution 6. Elect PwC Isla Lipana & Co. as Independent Auditor and Fix Its Remuneration	For	
	Resolution 7. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>BALL CORPORATION</b> <b>AGM</b> <b>26/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Cathy D. Ross	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Betty J. Sapp	For	
	Resolution 1.3. Elect Director Stuart A. Taylor, II	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

Event	Resolution	Vote Action	Voting Reason
<b>BANCO DEL BAJIO SA</b> <b>AGM</b> <b>26/04/2023</b> <b>Mexico</b>	Resolution 1.1. Approve Report of Audit and Corporate Practices Committee	For	
	Resolution 1.2. Approve Board's Opinion on CEO's Report	For	
	Resolution 1.3. Approve Auditor's Report	For	
	Resolution 1.4. Approve Commissioner's Report	For	
	Resolution 1.5. Approve Board's Report on Policies and Accounting Criteria Followed in Preparation of Financial Information	For	
	Resolution 1.6. Approve Report on Operations and Activities Undertaken by Board	For	
	Resolution 2. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Cash Dividends of MXN 4.06 Per Share	For	
	Resolution 5. Set Maximum Amount of Share Repurchase for FY 2023; Approve Board's Report on Share Repurchase for FY 2022	For	
	Resolution 6.1a. Elect and/or Ratify Salvador Onate Ascencio as Director	For	
	Resolution 6.1b. Elect and/or Ratify Gerardo Plascencia Reyes as Alternate Director	For	



	Resolution 6.1c. Elect and/or Ratify Hector Armando Martinez Martinez as Director	For	
	Resolution 6.1d. Elect and/or Ratify Alejandro Martinez Martinez as Alternate Director	For	
	Resolution 6.1e. Elect and/or Ratify Jose Harari Uziel as Director	For	
	Resolution 6.1f. Elect and/or Ratify Salvador Onate Barron as Director	For	
	Resolution 6.1g. Elect and/or Ratify Javier Marina Tanda as Alternate Director	For	
	Resolution 6.1h. Elect and/or Ratify Carlos de la Cerda Serrano as Director	For	
	Resolution 6.1i. Elect Fabian Federico Uribe Fernandez as Alternate Director	For	
	Resolution 6.1j. Elect and/or Ratify Edgardo del Rincon Gutierrez as Director	For	
	Resolution 6.1k. Elect and/or Ratify Joaquin David Dominguez Cuenca as Alternate Director	For	
	Resolution 6.1l. Elect and/or Ratify Blanca Veronica Casillas Placencia as Director	For	
	Resolution 6.1m. Elect and/or Ratify Alexis Milo Caraza as Director	For	

	Resolution 6.1n. Elect and/or Ratify Aldredo Emilio Colin Babio as Director	For	
	Resolution 6.1o. Elect and/or Ratify Barbara Jean Mair Rowberry as Director	For	
	Resolution 6.1p. Elect and/or Ratify Dan Ostrosky Shejet as Director	For	
	Resolution 6.1q. Elect and/or Ratify Elizabeth Marvan Fragoso as Director	For	
	Resolution 6.1r. Elect and/or Ratify Gabriel Ramirez Fernandez as Director	For	
	Resolution 6.1s. Elect and/or Ratify Ramon Santoyo Vazquez as Director	For	
	Resolution 6.1t. Elect and/or Ratify Benjamin Zermeno Padilla as Honorary Director	For	
	Resolution 6.1u. Elect and/or Ratify Eduardo Gomez Navarro as Honorary Director	For	
	Resolution 6.1v. Elect and/or Ratify Genaro Carlos Leal Martinez as Honorary Director	For	
	Resolution 6.1w. Elect and/or Ratify Rolando Uziel Candiotti as Honorary Director	For	
	Resolution 6.2. Approve Remuneration of Directors	For	

	Resolution 7.1a. Elect and/or Ratify Salvador Onate Barron as Board Chairman	Abstain	• Lack of independence
	Resolution 7.1b. Elect and/or Ratify Salvador Onate Ascencio as Honorary and Lifetime Board Chairman	For	
	Resolution 7.1c. Elect and/or Ratify Blanca Veronica Casillas Placencia as Secretary of Board	For	
	Resolution 7.1d. Elect and/or Ratify Arturo Rabago Fonseca as Commissioner	For	
	Resolution 7.1e. Elect and/or Ratify Carlos German Alvarez Cisneros as Alternate Commissioner	For	
	Resolution 8. Elect and/or Ratify Gabriel Ramirez Fernandez as Chairman of Audit and Corporate Practices Committee	For	
	Resolution 9. Ratify Amendment to Board of Directors Regulations	Against	• Change to Board structure
	Resolution 10. Authorize Joaquin David Dominguez Cuenca and/or Blanca Veronica Casillas Placencia to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>BE SEMICONDUCTOR IND. AGM 26/04/2023 Netherlands</b>	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4b. Approve Dividends of EUR 2.85 Per Share	For	

	Resolution 5a. Approve Discharge of Management Board	For	
	Resolution 5b. Approve Discharge of Supervisory Board	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 7. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 8. Elect Richard Norbruis to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Approve Reduction in Share Capital through Cancellation of Shares	For	
	Resolution 12. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BERLI JUCKER PCL AGM 26/04/2023 Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Charoen Sirivadhanabhakdi as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> </ul>

	Resolution 5.2. Elect Tevin Vongvanich as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 5.3. Elect Prasit Kovilaikool as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.4. Elect Pirom Kamolratanakul as Director	For	
	Resolution 5.5. Elect Krisna Polananta as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.6. Elect Rungson Sriworasart as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BGRIMM POWER PCL AGM 26/04/2023 Thailand</b>	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Caroline Monique Marie Christine Link as Director	For	

	Resolution 4.2. Elect Somkiat Sirichatchai as Director	For	
	Resolution 4.3. Elect Sunee Sornchaitanasuk as Director	Against	• Too many other time commitments
	Resolution 5. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>BORGWARNER INC</b> <b>AGM</b> <b>26/04/2023</b> <b>United States</b>	Resolution 1A. Elect Director Sara A. Greenstein	For	
	Resolution 1B. Elect Director Michael S. Hanley	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1C. Elect Director Frederic B. Lissalde	For	
	Resolution 1D. Elect Director Shaun E. McAlmont	For	
	Resolution 1E. Elect Director Deborah D. McWhinney	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1F. Elect Director Alexis P. Michas	Against	• Not independent and member of audit/remuneration committee
	Resolution 1G. Elect Director Sailaja K. Shankar	For	
	Resolution 1H. Elect Director Hau N. Thai-Tang	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Approve Omnibus Stock Plan	For	
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious. A lower ownership threshold would be beneficial to shareholders.
	Resolution 7. Report on Just Transition	For (Exceptional)	The electric vehicle transition will require a shift in workforce skills that could render a significant amount of jobs obsolete. We agree with the filer that a transitioning plan (reskilling budget, early retirement plans, etc) will be necessary in order to ensure good labor management and the continued operational success for the company in coming years.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BRASKEM SA AGM 26/04/2023 Brazil</b>	Resolution 1. Elect Wilfredo Joao Vicente Gomes as Fiscal Council Member and Ieda Aparecida de Moura Cagni as Alternate Appointed by Preferred Shareholder	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BREEDON GROUP PLC AGM 26/04/2023 Jersey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	

Channel Islands	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Amit Bhatia as Director	For	
	Resolution 7. Re-elect James Brotherton as Director	For	
	Resolution 8. Re-elect Carol Hui as Director	For	
	Resolution 9. Re-elect Pauline Lafferty as Director	For	
	Resolution 10. Re-elect Helen Miles as Director	For	
	Resolution 11. Re-elect Clive Watson as Director	For	
	Resolution 12. Re-elect Rob Wood as Director	For	
	Resolution 13. Authorise Issue of Equity	For	



	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Introduction of a New Holding Company	For	
Event	Resolution	Vote Action	Voting Reason
<b>BUMRUNGRAD HOSPITAL PCL AGM 26/04/2023 Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment and Acknowledge Interim Dividend Payment	For	

	Resolution 5.1. Elect Sophavadee Uttamobol as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.2. Elect Chong Toh as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.3. Elect Bernard Charnwut Chan as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 5.4. Elect Anon Vangvasu as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Approve Remuneration of Directors and Sub-Committees	For	
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Memorandum of Association to Reflect Decrease in the Number of Preferred Shares	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BUNZL PLC AGM 26/04/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Re-elect Peter Ventress as Director	For	
	Resolution 4. Re-elect Frank van Zanten as Director	For	
	Resolution 5. Re-elect Richard Howes as Director	For	
	Resolution 6. Re-elect Vanda Murray as Director	For	
	Resolution 7. Re-elect Lloyd Pitchford as Director	For	
	Resolution 8. Re-elect Stephan Nanninga as Director	For	
	Resolution 9. Re-elect Vin Murria as Director	For	
	Resolution 10. Elect Pam Kirby as Director	For	
	Resolution 11. Elect Jacky Simmonds as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Concerns over generosity of arrangements</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>CAIXA SEGURIDADE PARTICIPACOES SA</b> <b>AGM</b> <b>26/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 5. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	

	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Leonardo Jose Rolim Guimaraes as Director	For	
	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Ilana Trombka as Director	For	
	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Marco Antonio da Silva Barros as Director	For	
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Antonio Joaquim Gonzalez Rio-Mayor as Independent Director	For	
	Resolution 8. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 9. Elect Fiscal Council Members	For	
	Resolution 10. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	

	Resolution 11. In Case No Candidate Be Appointed by the Minority Shareholders, Elect Marcos Brasiliano Rosa as Fiscal Council Member	For	
	Resolution 12. Approve Remuneration of Company's Management, Fiscal Council, and Audit Committee	For	
	Resolution 13. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
<b>CENOVUS ENERGY INC (ALBERTA)</b> <b>AGM</b> <b>26/04/2023</b> <b>Canada</b>	Resolution 1. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 2.1. Elect Director Keith M. Casey	For	
	Resolution 2.2. Elect Director Canning K.N. Fok	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2.3. Elect Director Jane E. Kinney	For	
	Resolution 2.4. Elect Director Harold (Hal) N. Kvisle	For (Exceptional)	Under normal circumstances, we would not be able to support the resolution as women represent less than 33% of the board. However, we note improvements in gender diversity with the appointment of a new female director bringing diversity to 31% from 25% in the last two consecutive AGM. We will support on an exceptional basis this year, and look to engage with the company to encourage increased gender diversity on board.

	Resolution 2.5. Elect Director Eva L. Kwok	For	
	Resolution 2.6. Elect Director Melanie A. Little	For	
	Resolution 2.7. Elect Director Richard J. Marcogliese	Against	• TCFD issues
	Resolution 2.8. Elect Director Jonathan M. McKenzie	For	
	Resolution 2.9. Elect Director Claude Mongeau	For	
	Resolution 2.1. Elect Director Alexander J. Pourbaix	For	
	Resolution 2.11. Elect Director Wayne E. Shaw	For	
	Resolution 2.12. Elect Director Frank J. Sixt	Against	• Too many other time commitments
	Resolution 2.13. Elect Director Rhonda I. Zygocki	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay



	Resolution 4. Report on Lobbying and Policy Advocacy with its Net Zero Goal	For (Exceptional)	The shareholder proposal, if passed, will provide shareholders with additional disclosure on Cenovus' lobbying and public advocacy. Since receiving the proposal, Cenovus has committed to making several enhancements to its disclosure, including detailing its positions regarding policy engagement, providing principles for assessing trade association memberships, amending committee mandates, and updating its Code of Conduct. Upon further disclosure, shareholders will be better informed of Cenovus lobbying activities as well as their alignment with the company's objectives and 2050 net zero ambition. Additionally, the board has recommended that shareholders vote FOR this shareholder proposal.
Event	Resolution	Vote Action	Voting Reason
<b>CHAROEN POKPHAND FOODS PCL</b> <b>AGM</b> <b>26/04/2023</b> <b>Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Phatcharavat Wongsuwan as Director	Against	• Diversity issues
	Resolution 5.2. Elect Arunee Watcharananan as Director	For	
	Resolution 5.3. Elect Sujint Thammasart as Director	For	
	Resolution 5.4. Elect Siripong Aroonratana as Director	For	
	Resolution 5.5. Elect Montri Suwanposri as Director	For	

	Resolution 6. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD</b> <b>EGM</b> <b>26/04/2023</b> <b>China</b>	Resolution 1.1. Elect Yang Guo'an as Director	For	
	Resolution 1.2. Elect Yan Shengjian as Director	For	
	Resolution 1.3. Elect Dong Xianting as Director	For	
	Resolution 1.4. Elect Guo Huihu as Director	For	
	Resolution 2.1. Elect Hu Deyong as Director	For	
	Resolution 2.2. Elect Sun Lingdong as Director	For	
	Resolution 2.3. Elect Zhang Weidong as Director	For	
	Resolution 3.1. Elect Yang Jie as Supervisor	For	
	Resolution 3.2. Elect Li Xueqiang as Supervisor	For	
	Resolution 3.3. Elect Wang Qing as Supervisor	For	
	Resolution 4. Approve Allowance of Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CIGNA HOLDING CO</b> <b>AGM</b> <b>26/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director David M. Cordani	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1b. Elect Director William J. DeLaney	For	
	Resolution 1c. Elect Director Eric J. Foss	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Elder Granger	For	
	Resolution 1e. Elect Director Neesha Hathi	For	
	Resolution 1f. Elect Director George Kurian	For	
	Resolution 1g. Elect Director Kathleen M. Mazzearella	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Mark B. McClellan	For	
	Resolution 1i. Elect Director Kimberly A. Ross	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director Eric C. Wiseman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1k. Elect Director Donna F. Zarcone	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Against	• Not in shareholders best interest
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 15 percent would improve shareholders' ability to use the special meeting right.
	Resolution 7. Report on Congruency of Political Spending with Company Values and Priorities	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as more comprehensive information comparing Cigna's public policy statements and its direct and indirect political contributions and nonprofit organization participation would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks from political activities conducted by its partners.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CITY DEVELOPMENTS LTD AGM 26/04/2023 Singapore</b>	Resolution 1. Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	For	

	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3. Approve Directors' Fees for the Financial Year Ended December 31, 2022	For	
	Resolution 4. Approve Directors' Fees for the Financial Year Ending December 31, 2023	For	
	Resolution 5(a). Elect Philip Yeo Liat Kok as Director	For	
	Resolution 5(b). Elect Chong Yoon Chou as Director	For	
	Resolution 5(c). Elect Daniel Marie Ghislain Desbaillets as Director	For	
	Resolution 6. Elect Tan Kian Seng as Director	For	
	Resolution 7. Approve KPMG LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	Against	• Concerns over risk of creeping control
	Resolution 10. Approve Mandate for Interested Person Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CNA FINANCIAL CORP AGM</b>	Resolution 1.1. Elect Director Michael A. Bless	For	

<b>26/04/2023</b> <b>United States</b>	Resolution 1.2. Elect Director Jose O. Montemayor	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Don M. Randel	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Andre Rice	For	
	Resolution 1.5. Elect Director Dino E. Robusto	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.6. Elect Director Kenneth I. Siegel	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.7. Elect Director Andrew H. Tisch	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Benjamin J. Tisch	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.1. Elect Director Jane J. Wang	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CRODA INTERNATIONAL PLC</b> <b>AGM</b> <b>26/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the Company is proposing an increase of 25% to each of the maximum annual bonus and LTIP award opportunities. In addition, the annual bonus awards may be made up to 200% of salary in exceptional circumstances. The company's rationale, noting the increase in its size and complexity (now a FTSE 50 company), is acknowledged. The resulting incentive opportunities are not considered excessive for a company of this size. The additional annual bonus headroom of 200% of salary will only be used in exceptional recruitment circumstances. It is further noted that the proposed policy confirms that the NEDs are not eligible to participate in any incentive arrangements and that they have no entitlement to contractual termination payments.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Louisa Burdett as Director	For	

	Resolution 6. Re-elect Roberto Cirillo as Director	For	
	Resolution 7. Re-elect Jacqui Ferguson as Director	For	
	Resolution 8. Re-elect Steve Foots as Director	For	
	Resolution 9. Re-elect Anita Frew as Director	For	
	Resolution 10. Re-elect Julie Kim as Director	For	
	Resolution 11. Re-elect Keith Layden as Director	For	
	Resolution 12. Re-elect Nawal Ouzren as Director	For	
	Resolution 13. Re-elect John Ramsay as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	



	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Approve Sharesave Scheme	For	
	Resolution 23. Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>DRAX GROUP PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>26/04/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Company is not an accredited Living Wage Employer</li> </ul>
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Philip Cox as Director	For	
	Resolution 6. Re-elect Will Gardiner as Director	For	
	Resolution 7. Re-elect Andy Skelton as Director	For	
	Resolution 8. Re-elect David Nussbaum as Director	For	
	Resolution 9. Re-elect Erika Peterman as Director	For	
	Resolution 10. Re-elect John Baxter as Director	For	
	Resolution 11. Re-elect Kim Keating as Director	For	
	Resolution 12. Re-elect Nicola Hodson as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 13. Re-elect Vanessa Simms as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	

	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>EATON CORPORATION PLC AGM 26/04/2023 Ireland</b>	Resolution 1a. Elect Director Craig Arnold	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1b. Elect Director Olivier Leonetti	For	
	Resolution 1c. Elect Director Silvio Napoli	For	
	Resolution 1d. Elect Director Gregory R. Page	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1e. Elect Director Sandra Pianalto	For	
	Resolution 1f. Elect Director Robert V. Pragada	For	
	Resolution 1g. Elect Director Lori J. Ryerkerk	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Gerald B. Smith	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Dorothy C. Thompson	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1j. Elect Director Darryl L. Wilson	For	
	Resolution 2. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Authorize Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 7. Authorize Share Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• Company can pay too high a premium</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ELEMENTIS PLC</b> <b>AGM</b> <b>26/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution as base pay for the CEO and highest paid director is in the upper quartile for the index on a balanced comparison. Additionally, the salary for both the EDs is being further supplemented by an annual increase, albeit less than that awarded to the wider workforce. We however acknowledge the following: - Group performance has been positive overall. The headline loss is because of a non cash goodwill impairment on their talc business so underlying operating profit moved forwards significantly +14% year-on-year. Share price hit by macro fears / weakness in the talc business but with talc earnings now rebased, chromium sold, the outlook for earnings in the year ahead is favourable. - The level of concerns has reduced from last year, when we voted against due to the fact that bonus awards were near maximum despite the fact that government support was sought last year. - Concerns over pay between the CEO and the wider workforce are limited, noted by relatively low pay ratios in the past two years. We will engage with the company to state that we expect the company to limit salary increases ahead of the next year, as year-on-year marginal increases are not considered in line with best market practice, when salaries already stand above upper quartile.</p>

	Resolution 3. Elect Clement Woon as Director	For	
	Resolution 4. Re-elect John O'Higgins as Director	Against	• Gender diversity concerns in leadership positions
	Resolution 5. Re-elect Paul Waterman as Director	For	
	Resolution 6. Re-elect Ralph Hewins as Director	For	
	Resolution 7. Re-elect Dorothee Deuring as Director	For	
	Resolution 8. Re-elect Steve Good as Director	For	
	Resolution 9. Re-elect Trudy Schoolenberg as Director	For	
	Resolution 10. Re-elect Christine Soden as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	



	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EMPRESAS COPEC SA AGM 26/04/2023 Chile</b>	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends of USD 0.29 Per Share	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration and Budget of Directors' Committee; Present Report on Directors' Committee Activities	For	
	Resolution 5. Appoint PwC as Auditors	Against	• Poor disclosure
	Resolution 6. Designate Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada as Risk Assessment Companies	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ENEL CHILE SA AGM 26/04/2023 Chile</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Directors	For	

	Resolution 4. Approve Remuneration of Directors' Committee and Approve Their Budget	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	For	
	Resolution 8. Designate Risk Assessment Companies	For	
	Resolution 9. Approve Investment and Financing Policy	For	
	Resolution 13. Other Business	Against	• Inappropriate proposal
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Amend Article 4 Re: Corporate Purpose	For	
	Resolution 2. Consolidate Bylaws	For	
<b>Event</b> <b>ENERGISA SA</b> <b>AGM</b> <b>26/04/2023</b> <b>Brazil</b>	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	• Lack of disclosure

	Resolution 4. Appoint Fiscal Council Member (Minority Shareholder)	Abstain	• Poor disclosure
	Resolution 5. Appoint Fiscal Council Member (Preferred Shareholder)	Abstain	• Poor disclosure
	Resolution 1. Approve Remuneration of Company's Management	For	
	Resolution 2. Authorize Capitalization of Reserves Without Issuance of Shares	For	
	Resolution 3. Amend Article 4 to Reflect Changes in Capital	For	
	Resolution 4. Consolidate Bylaws	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ENGIE BRASIL ENERGIA SA AGM 26/04/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Employees' Bonuses	For	
	Resolution 4. Approve Remuneration of Company's Management	Against	• Poor disclosure
	Resolution 5. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 6. Elect Fiscal Council Members	For	

	Resolution 7. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
Event	Resolution	Vote Action	Voting Reason
<b>ENGIE SA</b> <b>AGM</b> <b>26/04/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Marie-Jose Nadeau as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Reelect Patrice Durand as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8. Approve Compensation Report of Corporate Officers	For	

	Resolution 9. Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	For	
	Resolution 10. Approve Compensation of Catherine MacGregor, CEO	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Generous pension arrangements</li> <li>• Poor disclosure</li> </ul>
	Resolution 11. Approve Remuneration Policy of Directors	For	
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Elect Lucie Muniesa as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>

	Resolution B. Amend Articles 21 and 24 of Bylaws Re: Climate Strategy	For (Exceptional)	Engie has been designated as one of the "Systematically Important Carbon Emitters" within Aviva Investors' portfolios due to its contribution towards global 'Scope 3' emissions. We commend that Engie has improved its level of disclosure in recent years and submitted a vote on its climate strategy in 2022. However, support for the proposed amendments is warranted on this occasion as they will ultimately provide additional information to shareholders to better understand the company's climate related risks and management strategy. We will continue to engage to strengthen action specifically on the following aspects: Its global scope 3 ambitions to ensure full coverage of activities, the degree to which CEO remuneration is conditioned to its GHG reduction objectives, the climate sensitivity of its accounting and auditing practices, and to disclose a more detailed transition strategy. This means providing greater visibility over its commitment to decarbonise capital expenditures, including a more detailed forward-looking breakdown of future investments to allow investors to test the alignment of existing and planned assets against a 1.5°C pathway, as well as planned CCS contribution for its 2025 and 2030 targets' We also seek more detailed guidance on its gas strategy, regarding liquefied natural gas import contracts, the share of gas capacity conversion to renewable gas expected in 2045, and the trajectory to reach 100% decarbonized gas by the same date.
Event	Resolution	Vote Action	Voting Reason
ENTEGRIS INC AGM 26/04/2023 United States	Resolution 1a. Elect Director James R. Anderson	For	
	Resolution 1b. Elect Director Rodney Clark	For	

	Resolution 1c. Elect Director James F. Gentilcore	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Yvette Kanouff	For	
	Resolution 1e. Elect Director James P. Lederer	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Bertrand Loy	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1g. Elect Director Azita Saleki-Gerhardt	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EP Global Opportunities Trust plc AGM 26/04/2023 SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Katie Folwell-Davies as Director	For	

	Resolution 5. Re-elect Hazel Cameron as Director	For	
	Resolution 6. Re-elect Charles Dowds as Director	For	
	Resolution 7. Re-elect Sandy Nairn as Director	For	
	Resolution 8. Reappoint Johnstone Carmichael LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>EURAZEO SE AGM 26/04/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.20 per Share and an Extra of EUR 0.22 per Share to Long Term Registered Shares	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>



	Resolution 5. Approve Transaction with Shareholders Re: Pacte David-Weill 2022	For	
	Resolution 6. Reelect Francoise Mercadal-Delasalles as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 8. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> <li>• Lack of performance linkage</li> </ul>
	Resolution 9. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 10. Approve Compensation of Michel David-Weill, Former Chairman of Supervisory Board	For	
	Resolution 11. Approve Compensation of Jean-Charles Decaux, Chairman of Supervisory Board	For	
	Resolution 12. Approve Compensation of Christophe Baviere, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>
	Resolution 13. Approve Compensation of William Kadouch-Chassaing, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>

	Resolution 14. Approve Compensation of Olivier Millet, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 15. Approve Compensation and Termination Package of Virginie Morgon, Chairman of Management Board	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Poor performance linkage</li> <li>• Inappropriate service contract(s)</li> <li>• Poor disclosure</li> </ul>
	Resolution 16. Approve Compensation and Termination Package of Marc Frappier, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate change of control provisions</li> <li>• Inappropriate service contract(s)</li> <li>• Poor performance linkage</li> </ul>
	Resolution 17. Approve Compensation and Termination Package of Nicolas Huet, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Poor disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• Poor performance linkage</li> </ul>
	Resolution 18. Approve Compensation of Philippe Audouin, Former Management Board Member	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Inappropriate change of control provisions</li> <li>• Poor disclosure</li> </ul>
	Resolution 19. Approve Removal of Presence Condition Affecting Long-Term Remuneration Compensation of Virginie Morgon, Marc Frappier and Nicolas Huet	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 20. Renew Appointment of Mazars as Auditor	For	

	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For (Exceptional)	Under normal circumstances we would have voted against this authority as it can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. However, we have exceptionally supported as in this case, the resolution indicates explicitly that the buyback program cannot be continued during a takeover bid, except to allow the company to satisfy prior commitments relative to the grant of shares to employees or executives (options, stock grants, or participation to the expansion of the company), or if the repurchase program is realized under a prevailing independent share purchase mandate.
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Amend Article 17 of Bylaws Re: Management Board Composition	Against	• Double voting rights
	Resolution 24. Amend Article 18 of Bylaws Re: Chairman of the Management Board Length of Term	Against	• Double voting rights
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>FIRST HAWAIIAN INC</b> <b>AGM</b> <b>26/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Michael K. Fujimoto	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Robert S. Harrison	Against	• Combined CEO/Chairman

	Resolution 1c. Elect Director Faye W. Kurren	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director James S. Moffatt	For	
	Resolution 1e. Elect Director Mark M. Mugiishi	For	
	Resolution 1f. Elect Director Kelly A. Thompson	For	
	Resolution 1g. Elect Director Allen B. Uyeda	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Vanessa L. Washington	For	
	Resolution 1i. Elect Director C. Scott Wo	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>GETINGE AB</b> <b>AGM</b> <b>26/04/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	

	Resolution 11. Approve Allocation of Income and Dividends of SEK 4.25 Per Share	For	
	Resolution 12.a. Approve Discharge of Carl Bennet	For	
	Resolution 12.b. Approve Discharge of Johan Bygge	For	
	Resolution 12.c. Approve Discharge of Cecilia Daun Wennborg	For	
	Resolution 12.d. Approve Discharge of Barbro Friden	For	
	Resolution 12.e. Approve Discharge of Dan Frohm	For	
	Resolution 12.f. Approve Discharge of Johan Malmquist	Against	• Material governance concerns
	Resolution 12.g. Approve Discharge of Malin Persson	For	
	Resolution 12.h. Approve Discharge of Kristian Samuelsson	For	
	Resolution 12.i. Approve Discharge of Sofia Hasselberg	For	
	Resolution 12.j. Approve Discharge of Mattias Perjos	For	
	Resolution 12.k. Approve Discharge of Fredrik Brattborn	For	
	Resolution 12.l. Approve Discharge of Ake Larsson	For	
	Resolution 12.m. Approve Discharge of Pontus Kall	For	
	Resolution 12.n. Approve Discharge of Ida Gustafsson	For	
	Resolution 12.o. Approve Discharge of Peter Jormalm	For	

	Resolution 12.p. Approve Discharge of Rickard Karlsson	For	
	Resolution 13.a. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 13.b. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14.a. Approve Remuneration of Directors in the Aggregate Amount of SEK 6.29 Million; Approve Remuneration for Committee Work	For	
	Resolution 14.b. Approve Remuneration of Auditors	For	
	Resolution 15.a. Reelect Carl Bennet as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 15.b. Reelect Johan Bygge as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 15.c. Reelect Cecilia Daun Wennborg as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 15.d. Reelect Barbro Friden as Director	For	

	Resolution 15.e. Reelect Dan Frohm as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 15.f. Reelect Johan Malmquist as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 15.g. Reelect Mattias Perjos as Director	For	
	Resolution 15.h. Reelect Malin Persson as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 15.i. Reelect Kristian Samuelsson as Director	For	
	Resolution 15.j. Reelect Johan Malmquist as Board Chair	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Lack of independence</li> </ul>
	Resolution 16. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 17. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of independence on committee</li> <li>• LTIs too short term focussed</li> <li>• Poor disclosure</li> </ul>
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Lack of independence on Committee</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>GOLDMAN SACHS GROUP INC/THE AGM</b> <b>26/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Michele Burns	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Mark Flaherty	For	
	Resolution 1c. Elect Director Kimberley Harris	For	
	Resolution 1d. Elect Director Kevin Johnson	For	
	Resolution 1e. Elect Director Ellen Kullman	For	
	Resolution 1f. Elect Director Lakshmi Mittal	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1g. Elect Director Adebayo Ogunlesi	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Peter Oppenheimer	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director David Solomon	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1j. Elect Director Jan Tighe	For	
	Resolution 1k. Elect Director Jessica Uhl	For	
	Resolution 1l. Elect Director David Viniar	For	



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	Support for this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 6. Require Independent Board Chair	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. As such, support for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 7. Publish Third-Party Review on Chinese Congruency of Certain ETFs	Against	<ul style="list-style-type: none"> <li>• Supportive of resolution but company has made progress</li> </ul>

	Resolution 8. Oversee and Report a Racial Equity Audit	Abstain	• Supportive of resolution but company has made progress
	Resolution 9. Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	For (Exceptional)	A vote FOR this proposal is warranted, as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility.
	Resolution 10. Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	For (Exceptional)	Support for this proposal is warranted as setting an absolute emission reduction target aligned with a science-based emission reduction pathway would further the company's decarbonization strategy.
	Resolution 11. Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	For (Exceptional)	Support for this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy for implementing its commitments to advance a low-carbon economy and the company's management of related risks and opportunities.
	Resolution 12. Report on Median Gender/Racial Pay Gap	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as shareholders could benefit from the adjusted and unadjusted median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GOTION HIGH TECH CO LTD EGM 26/04/2023 China</b>	Resolution 1. Elect Olaf Korzinovski as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>GRUPO AEROPORTUARIO DEL SURESTE</b> <b>SAB DE CV</b> <b>AGM</b> <b>26/04/2023</b> <b>Mexico</b>	Resolution 1a. Approve CEO's and Auditor's Reports on Operations and Results of Company, and Board's Opinion on Reports	For	
	Resolution 1b. Approve Board's Report on Accounting Policies and Criteria for Preparation of Financial Statements	For	
	Resolution 1c. Approve Report on Activities and Operations Undertaken by Board	For	
	Resolution 1d. Approve Individual and Consolidated Financial Statements	For	
	Resolution 1e. Approve Report of Audit Committee's Activities and Report on Company's Subsidiaries	For	
	Resolution 1f. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 2a. Approve Increase in Legal Reserve by MXN 256.83 Million	For	
	Resolution 2b. Approve Cash Ordinary Dividends of MXN 9.93 Per Share and Cash Extraordinary Dividends of MXN 10 Per Share	For	
	Resolution 2c. Set Maximum Amount of MXN 3.75 Billion for Share Repurchase; Approve Policy Related to Acquisition of Own Shares	For	
	Resolution 3a. Approve Discharge of Board of Directors and CEO	For	

	Resolution 3b.1. Elect/Ratify Fernando Chico Pardo as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3b.2. Elect/Ratify Jose Antonio Perez Anton as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3b.3. Elect/Ratify Pablo Chico Hernandez as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3b.4. Elect/Ratify Aurelio Perez Alonso as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3b.5. Elect/Ratify Rasmus Christiansen as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3b.6. Elect/Ratify Francisco Garza Zambrano as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3b.7. Elect/Ratify Ricardo Guajardo Touche as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3b.8. Elect/Ratify Guillermo Ortiz Martinez as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 3b.9. Elect/Ratify Barbara Garza Laguera Gonda as Director	For	
	Resolution 3b.10. Elect/Ratify Heliane Steden as Director	For	
	Resolution 3b.11. Elect/Ratify Diana M. Chavez as Director	For	
	Resolution 3b.12. Elect/Ratify Rafael Robles Miaja as Secretary (Non-Member) of Board	For	

	Resolution 3b.13. Elect/Ratify Ana Maria Poblanno Chanona as Alternate Secretary (Non-Member) of Board	For	
	Resolution 3c.1. Elect/Ratify Ricardo Guajardo Touche as Chairman of Audit Committee	Against	• Not independent and lack of independence on Board
	Resolution 3d.1. Elect/Ratify Barbara Garza Laguera Gonda as Member of Nominations and Compensations Committee	For	
	Resolution 3d.2. Elect/Ratify Fernando Chico Pardo as Member of Nominations and Compensations Committee	Against	• Not independent and lack of independence on Board
	Resolution 3d.3. Elect/Ratify Jose Antonio Perez Anton of Nominations and Compensations Committee	Against	• Not independent and lack of independence on Board
	Resolution 3e.1. Approve Remuneration of Directors in the Amount of MXN 85,000	For	
	Resolution 3e.2. Approve Remuneration of Operations Committee in the Amount of MXN 85,000	For	
	Resolution 3e.3. Approve Remuneration of Nominations and Compensations Committee in the Amount of MXN 85,000	For	
	Resolution 3e.4. Approve Remuneration of Audit Committee in the Amount of MXN 120,000	For	

	Resolution 3e.5. Approve Remuneration of Acquisitions and Contracts Committee in the Amount of MXN 28,000	For	
	Resolution 4a. Authorize Claudio R. Gongora Morales to Ratify and Execute Approved Resolutions	For	
	Resolution 4b. Authorize Rafael Robles Miaja to Ratify and Execute Approved Resolutions	For	
	Resolution 4c. Authorize Ana Maria Poblanno Chanona to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>GRUPO BIMBO SAB DE CV</b> <b>AGM</b> <b>26/04/2023</b> <b>Mexico</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Dividends of MXN 0.78 Per Share	For	
	Resolution 4. Elect or Ratify CEO, Directors, Secretary (Non-Member) and Deputy Secretary (Non-Member); Approve their Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> <li>• Directors bundled under single resolution</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Too many other time commitments</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 5. Elect or Ratify Members of Audit and Corporate Practices Committee; Approve their Remuneration	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 6. Approve Report on Repurchase of Shares and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	

	Resolution 7. Ratify Reduction in Share Capital and Consequently Cancellation of 41.40 Million Series A Repurchased Shares Held in Treasury	For	
	Resolution 8. Amend Articles to Reflect Changes in Capital in Previous Item 7	For	
	Resolution 9. Appoint Legal Representatives	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GRUPO TELEVISA SAB</b> <b>AGM</b> <b>26/04/2023</b> <b>Mexico</b>	Resolution 1. Present Financial Statements and Statutory Reports	Against	• Lack of disclosure
	Resolution 2. Present Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	Against	• Lack of disclosure
	Resolution 3. Present Report on Activities and Operations Undertaken by Board	Against	• Lack of disclosure
	Resolution 4. Present Report of Audit Committee	Against	• Lack of disclosure
	Resolution 5. Present Report of Corporate Practices Committee	Against	• Lack of disclosure
	Resolution 6. Present Report on Compliance with Fiscal Obligations	Against	• Lack of disclosure
	Resolution 7. Approve Allocation of Income and Dividends	For	

	Resolution 8. Set Aggregate Nominal Amount of Share Repurchase Reserve; Receive Report on Policies and Board's Decisions on Share Repurchase and Sale of Treasury Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines</li> </ul>
	Resolution 9. Elect and/or Ratify Directors, Secretary and Officers; Discharge them	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> </ul>



	Resolution 9.1. Elect and/or Ratify Emilio Fernando Azcarraga Jean as Director Representing Series A Shareholders	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies. We also note that Televisa and Brazil's TV Globo was testified to have taken part in a USD 15 million-bribe of a FIFA executive to secure media rights to the 2026 and 2030 World Cup tournaments. The company denied any wrongdoing and has not been in the U.S. case. Multiple executives currently serve on Televisa's board of directors, including its two Co-CEOs. The company was subject to a class action lawsuit in relation to the alleged bribes related to securing media rights to world cup tournaments. Televisa reached a USD 95 million investor settlement to resolve the class action lawsuit. In the settlement, the company denied wrongdoing. Mitigating, Televisa has implemented a whistleblower system, annual ethics policies, and anti-corruption and anti-bribery training programs. This board nominee was appointed prior to 2019 and corruption allegations related to the period between 2017-2018.</p>
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	Resolution 9.2. Elect and/or Ratify Alfonso de Angoitia Noriega as Director Representing Series A Shareholders	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies. We also note that Televisa and Brazil's TV Globo was testified to have taken part in a USD 15 million-bribe of a FIFA executive to secure media rights to the 2026 and 2030 World Cup tournaments. The company denied any wrongdoing and has not been in the U.S. case. Multiple executives currently serve on Televisa's board of directors, including its two Co-CEOs. The company was subject to a class action lawsuit in relation to the alleged bribes related to securing media rights to world cup tournaments. Televisa reached a USD 95 million investor settlement to resolve the class action lawsuit. In the settlement, the company denied wrongdoing. Mitigating, Televisa has implemented a whistleblower system, annual ethics policies, and anti-corruption and anti-bribery training programs. This board nominee was appointed prior to 2019 and corruption allegations related to the period between 2017-2018.
	Resolution 9.3. Elect and/or Ratify Eduardo Tricio Haro as Director Representing Series A Shareholders	For	

	Resolution 9.4. Elect and/or Ratify Michael T. Fries as Director Representing Series A Shareholders	Against	• Too many other time commitments
	Resolution 9.5. Elect and/or Ratify Fernando Senderos Mestre as Director Representing Series A Shareholders	Against	• Too many other time commitments
	Resolution 9.6. Elect and/or Ratify Bernardo Gomez Martinez as Director Representing Series A Shareholders	For	
	Resolution 9.7. Elect and/or Ratify Jon Feltheimer as Director Representing Series A Shareholders	For	
	Resolution 9.8. Elect and/or Ratify Enrique Krauze Kleinbort as Director Representing Series A Shareholders	For	
	Resolution 9.9. Elect and/or Ratify Guadalupe Phillips Margain as Director Representing Series A Shareholders	Against	• Too many other time commitments
	Resolution 9.1. Elect and/or Ratify Carlos Hank Gonzalez as Director Representing Series A Shareholders	Against	• Too many other time commitments
	Resolution 9.11. Elect and/or Ratify Denise Maerker Salmon as Director Representing Series A Shareholders	For	

	Resolution 9.12. Elect and/or Ratify Lorenzo Alejandro Mendoza Gimenez as Director Representing Series B Shareholders	For	
	Resolution 9.13. Elect and/or Ratify Salvi Rafael Folch Viadero as Director Representing Series B Shareholders	For	
	Resolution 9.14. Elect and/or Ratify Guillermo Garcia Naranjo Alvarez as Director Representing Series B Shareholders	For	
	Resolution 9.15. Elect and/or Ratify Francisco Jose Chevez Robelo as Director Representing Series B Shareholders	For	
	Resolution 9.16. Elect and/or Ratify Jose Luis Fernandez Fernandez as Director Representing Series B Shareholders	For	
	Resolution 9.17. Elect and/or Ratify David M. Zaslav as Director Representing Series D Shareholders	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 9.18. Elect and/or Ratify Enrique Francisco Jose Senior Hernandez as Director Representing Series D Shareholders	For	
	Resolution 9.19. Elect and/or Ratify Jose Antonio Chedraui Eguia as Director Representing Series L Shareholders	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 9.2. Elect and/or Ratify Sebastian Mejia as Director Representing Series L Shareholders	For	
	Resolution 9.21. Elect and/or Ratify Julio Barba Hurtado as Alternate Director	For	
	Resolution 9.22. Elect and/or Ratify Jorge Agustin Lutteroth Echegoyen as Alternate Director	For	
	Resolution 9.23. Elect and/or Ratify Joaquin Balcarcel Santa Cruz as Alternate Director	For	
	Resolution 9.24. Elect and/or Ratify Luis Alejandro Bustos Olivares as Alternate Director	For	
	Resolution 9.25. Elect and/or Ratify Felix Jose Araujo Ramirez as Alternate Director	For	
	Resolution 9.26. Elect and/or Ratify Raul Morales Medrano as Alternate Director	For	
	Resolution 9.27. Elect and/or Ratify Herbert Allen III (Alternate of Enrique Francisco Jose Senior Hernandez) as Alternate Director	For	
	Resolution 9.28. Elect and/or Ratify Emilio F. Azcarraga Jean as Board Chairman	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Gender diversity issues</li> <li>• Lack of independence</li> </ul>
	Resolution 9.29. Elect and/or Ratify Ricardo Maldonado Yanez as Secretary	For	

	Resolution 10.1. Elect and/or Ratify Emilio F. Azcarraga Jean as Chairman of Executive Committee	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 10.2. Elect and/or Ratify Alfonso de Angoitia Noriega of Executive Committee	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies. We also note that Televisa and Brazil's TV Globo was testified to have taken part in a USD 15 million-bribe of a FIFA executive to secure media rights to the 2026 and 2030 World Cup tournaments. The company denied any wrongdoing and has not been in the U.S. case. Multiple executives currently serve on Televisa's board of directors, including its two Co-CEOs. The company was subject to a class action lawsuit in relation to the alleged bribes related to securing media rights to world cup tournaments. Televisa reached a USD 95 million investor settlement to resolve the class action lawsuit. In the settlement, the company denied wrongdoing. Mitigating, Televisa has implemented a whistleblower system, annual ethics policies, and anti-corruption and anti-bribery training programs. This board nominee was appointed prior to 2019 and corruption allegations related to the period between 2017-2018.</p>
	Resolution 10.3. Elect and/or Ratify Bernardo Gomez Martinez of Executive Committee	For	

	Resolution 10.4. Elect and/or Ratify Ricardo Maldonado Yanez as Secretary (Non-Member) of Executive Committee	For	
	Resolution 11.1. Elect and/or Ratify Guillermo Garcia Naranjo Alvarez as Chairman of Audit Committee	For	
	Resolution 11.2. Elect and/or Ratify Jose Luis Fernandez Fernandez as Member of Audit Committee	For	
	Resolution 11.3. Elect and/or Ratify Francisco Jose Chevez Robelo as Member of Audit Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 12.1. Elect and/or Ratify Jose Luis Fernandez Fernandez as Chairman of Corporate Practices Committee	For	
	Resolution 12.2. Elect and/or Ratify Eduardo Tricio Haro as Member of Corporate Practices Committee	For	
	Resolution 12.3. Elect and/or Ratify Guillermo Garcia Naranjo Alvarez as Member of Corporate Practices Committee	For	
	Resolution 13. Approve Remuneration of Board Members, Executive, Audit and Corporate Practices Committees, and Secretaries	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Options at discount to market price</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	

	Resolution 1. Elect and/or Ratify Directors Representing Series D Shareholders	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Cancellation of Shares and Consequently Reduction in Share Capital	For	
	Resolution 2. Approve Partial Spin-Off to Form New Company	For	
	Resolution 3. Amend Article 6	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Elect and/or Ratify Directors Representing Series L Shareholders	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUOYUAN SECURITIES CO LTD</b> <b>AGM</b> <b>26/04/2023</b> <b>China</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Annual Report and Summary	For	



	Resolution 6. Approve Report of the Board of Independent Directors	For	
	Resolution 7. Approve Remuneration and Performance Appraisal for Directors	For	
	Resolution 8. Approve Remuneration and Performance Appraisal for Supervisors	For	
	Resolution 9. Approve Remuneration and Performance Appraisal for Senior Management Members	For	
	Resolution 10. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOCHTIEF AG</b> <b>AGM</b> <b>26/04/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Against	<ul style="list-style-type: none"> <li>• Lack of clarity on Auditor resignation/changes</li> </ul>
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Generous pension arrangements</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>

	Resolution 7. Approve Creation of EUR 33.7 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Part of a bundled resolution</li> </ul>
	Resolution 8. Elect Mirja Steinkamp to the Supervisory Board	For	
	Resolution 9. Approve Virtual-Only Shareholder Meetings Until 2028	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 10. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HONG KONG EXCHANGES AND CLEARING LTD</b> <b>AGM</b> <b>26/04/2023</b> <b>Hong Kong</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Cheah Cheng Hye as Director	For	
	Resolution 2b. Elect Leung Pak Hon, Hugo as Director	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	

	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUIZHOU DESAY SV AUTOMOTIVE CO LTD AGM 26/04/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors and Supervisors	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IMCD NV AGM 26/04/2023 Netherlands</b>	Resolution 2.b. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 3.b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.d. Approve Dividends of EUR 6.78 Per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	Against	• Gender diversity concerns in leadership positions
	Resolution 5. Elect Valerie Diele-Braun to Management Board	Abstain	• Proposed term in office is too long

	Resolution 6. Ratify Deloitte Accountants B.V. as Auditors for the Financial Year 2024	For	
	Resolution 7. Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2025-2027	For	
	Resolution 8.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 8.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>KONINKLIJKE VOPAK NV</b> <b>AGM</b> <b>26/04/2023</b> <b>Netherlands</b>	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5b. Approve Dividends	For	
	Resolution 6. Approve Discharge of Executive Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. Reelect N. Giadrossi to Supervisory Board	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 9. Amend Remuneration Policy for Supervisory Board	For	

	Resolution 10. Amend Remuneration Policy for Executive Board	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Ratify Deloitte Accountants B.V. as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>LANCASHIRE HOLDINGS LTD</b> <b>AGM</b> <b>26/04/2023</b> <b>Bermuda</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>• Insufficient post employment shareholding requirement</li> <li>• Too much vesting at threshold or median performance</li> <li>• Excessive pay levels</li> </ul>
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of linkage to E&amp;S issues</li> <li>• Concerns over generosity of arrangements</li> <li>• Too much vesting at threshold or median performance</li> <li>• Poor performance linkage</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Clarke as Director	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6. Re-elect Michael Dawson as Director	For	
	Resolution 7. Elect Jack Gressier as Director	For	
	Resolution 8. Re-elect Natalie Kershaw as Director	For	

	Resolution 9. Re-elect Robert Lusardi as Director	For	
	Resolution 10. Re-elect Alex Maloney as Director	For	
	Resolution 11. Re-elect Irene McDermott Brown as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 12. Re-elect Sally Williams as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of the Auditors	For	
	Resolution 15. Amend Bye-laws	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authorise Market Purchase of Common Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MAGAZINE LUIZA SA AGM 26/04/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Fix Number of Directors at Seven	For	
	Resolution 3. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>

	Resolution 5. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Luiza Helena Trajano Inacio Rodrigues as Director	Abstain	• Non-independent Chairman
	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Marcelo Jose Ferreira e Silva as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Carlos Renato Donzelli as Director	For	
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Ines Correa de Souza as Independent Director	For	
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Betania Tanure de Barros as Independent Director	For	
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Silvio Romero de Lemos Meira as Independent Director	For	



	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Emilia Telma Nery Rodrigues Geron as Independent Director	For	
	Resolution 8. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 9. Fix Number of Fiscal Council Members at Three	For	
	Resolution 10. Elect Fiscal Council Members	Against	<ul style="list-style-type: none"> <li>• Not in the interests of minority shareholders</li> </ul>
	Resolution 11. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 12. Elect Eduardo Christovam Galdi Mestieri as Fiscal Council Member and Thiago Costa Jacinto as Alternate Appointed by Minority Shareholder	For	
	Resolution 13. Approve Remuneration of Company's Management	For	

	Resolution 14. Approve Remuneration of Fiscal Council Members	For	
	Resolution 1. Amend Article 2 Re: Corporate Purpose	For	
	Resolution 2. Consolidate Bylaws	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MARATHON PETROLEUM CORP AGM</b>	Resolution 1.1. Elect Director J. Michael Stice	For	

<b>26/04/2023</b> <b>United States</b>	Resolution 1.2. Elect Director John P. Surma	For (Exceptional)	<p>We are exceptionally supporting the election of the Chair. Although female board representation is less, it has improved from 17% in 2022 to 25%. Furthermore, we note steps to strengthen Marathon's climate change disclosure and action over 2022. This includes setting a new absolute scope 3 – category 11 emissions reduction and long-term methane emissions reduction targets, disclosing its first dedicated Just Transition report and providing more detailed analyses of its business strategies against future scenarios from the IEA. Nevertheless, we are looking for the company to scale its climate ambition to provide the market with greater reassurance in its intentions to collaborate with industry associations on a consistent and Paris-focussed basis. This includes disclosing a clearer and more detailed framework for assessing alignment, a time-bound escalation strategy and evidencing specific action to address misalignment and resulting outcome(s).</p> <p>Under normal circumstances we would have also voted against as well as Marathon has not yet had its climate targets validated by the SBTi. However, we recognise that the SBTi is currently developing a new methodology for companies in the oil and gas sector.</p>
	Resolution 1.3. Elect Director Susan Tomasky	For	
	Resolution 1.4. Elect Director Toni Townes-Whitley	For	

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Eliminate Supermajority Vote Requirement	For	
	Resolution 6. Approve Increase in Size of Board	For	
	Resolution 7. Adopt Simple Majority Vote	For (Exceptional)	A vote FOR this proposal is warranted. The elimination of supermajority vote requirements would improve shareholder rights and approval of this non-binding item may convey to the board that shareholders may wish for it to take additional steps to ensure they are removed.
	Resolution 8. Amend Compensation Clawback Policy	For (Exceptional)	A vote FOR this proposal is warranted as the addition of reputational or other financial harm as a recoupment scenario would expand the board's ability to recoup incentive pay and the increased disclosure requirements would also better serve shareholders' informational needs. We believe that this addition will bring the company's remuneration structure in line with best market practice, which sees the inclusion of multiple risks that are relevant to the sector into remuneration considerations.

	Resolution 9. Report on Just Transition	For (Exceptional)	The company is being asked to report on it's efforts to address impacts on workers and communities in relation to its climate change strategy, consistent with the ILO's Guidelines for a Just Transition. Support for this proposal is warranted on this occasion. We note and commend the fact that Marathon has recently published a just transition report, a welcome indicator of it's commitment to engagement and collaboration to address potential impacts as the energy transition progresses. However, its current report does not appear to demonstrate a comprehensive enterprise-wide policy (and evidence implementation) to ensure a just transition on a mid- or long-term time horizon, and lacks full alignment with the guiding principles of the ILO's Guidelines for a just transition. As the transition to a low-carbon economy will have a material impact on the allocation of workers, production, and skills within the energy industry, additional information on Marathon's approach, including clear measurable, time-bound metrics (aligned with those recommended by the World Benchmarking Alliance Just Transition methodology), will help shareholders better understand and measure the success of the company's strategy in managing just transition-related risks and opportunities. We particularly seek further disclosure around workforce development, community investment, and freedom of association/collective bargaining.
	Resolution 10. Report on Asset Retirement Obligation	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MERLIN PROPERTIES SOCIMI SA AGM</b>	Resolution 1.1. Approve Standalone Financial Statements	For	

26/04/2023 Spain	Resolution 1.2. Approve Consolidated Financial Statements	For	
	Resolution 1.3. Approve Non-Financial Information Statement	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4.1. Renew Appointment of Deloitte as Auditor for FY 2023	For	
	Resolution 4.2. Appoint PricewaterhouseCoopers as Auditor for FY 2024, 2025 and 2026	For	
	Resolution 5.1. Reelect Javier Garcia-Carranza Benjumea as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 5.2. Reelect Francisca Ortega Fernandez-Agero as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.3. Reelect Pilar Cavero Mestre as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 5.4. Reelect Juan Maria Aguirre Gonzalo as Director	For	
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inadequate response despite low support at last AGM</li> </ul>

	Resolution 7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	• Duration of authority too long
	Resolution 8. Authorize Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 9.1. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	• Duration of authority too long
	Resolution 9.2. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 6 Billion	For	
	Resolution 10.1. Amend Article 44 Re: Audit and Control Committee	For	
	Resolution 10.2. Amend Article 45 Re: Appointments and Remuneration Committee	For	
	Resolution 11. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>METRO BANK PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>26/04/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Undue ratcheting up of pay</li> <li>• New exec on higher pay than predecessor</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Potentially excessive remuneration</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Re-elect Robert Sharpe as Director	For	
	Resolution 4. Re-elect Monique Melis as Director	For	
	Resolution 5. Re-elect Daniel Frumkin as Director	For	
	Resolution 6. Re-elect Catherine Brown as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7. Re-elect Anne Grim as Director	For	
	Resolution 8. Re-elect Ian Henderson as Director	For	
	Resolution 9. Re-elect Paul Thandi as Director	For	
	Resolution 10. Re-elect Michael Torpey as Director	For	
	Resolution 11. Re-elect Nicholas Winsor as Director	For	
	Resolution 12. Elect Dorita Gilinski as Director	For	
	Resolution 13. Elect James Hopkinson as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	



	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Introduction of a New Holding Company	For	
Event	Resolution	Vote Action	Voting Reason
<b>METROPOLITAN BANK AND TRUST COMPANY AGM 26/04/2023 Philippines</b>	Resolution 1. Approve Minutes of the Annual Meeting	For	
	Resolution 2. Ratify All Acts and Resolutions of the Board of Directors, Management and All Committees	For	

	Resolution 3.1. Elect Arthur Ty as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3.2. Elect Francisco C. Sebastian as Director	For	
	Resolution 3.3. Elect Fabian S. Dee as Director	For	
	Resolution 3.4. Elect Alfred V. Ty as Director	For	
	Resolution 3.5. Elect Vicente R. Cuna, Jr. as Director	For	
	Resolution 3.6. Elect Solomon S. Cua as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3.7. Elect Jose Vicente L. Alde as Director	For	
	Resolution 3.8. Elect Edgar O. Chua as Director	For	
	Resolution 3.9. Elect Angelica H. Lavares as Director	For	
	Resolution 3.1. Elect Philip G. Soliven as Director	For	
	Resolution 3.11. Elect Marcelo C. Fernando, Jr. as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 3.12. Elect Juan Miguel L. Escaler as Director	For	
	Resolution 4. Appoint Sycip Gorres Velayo & Co. as External Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MOBIUS INVESTMENT TRUST PLC AGM 26/04/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Maria Cicognani as Director	For	
	Resolution 6. Re-elect Christopher Casey as Director	For	
	Resolution 7. Elect Gyula Schuch as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	

	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>NATURA &amp; CO HOLDING SA AGM 26/04/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Against	• Insufficient policies and targets on Biodiversity
	Resolution 2. Approve Remuneration of Company's Management	For	
	Resolution 3. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	

	Resolution 4. Elect Cynthia Mey Hobbs Pinho as Fiscal Council Member and Andrea Maria Ramos Leonel as Alternate Appointed by Minority Shareholder	For	
	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 2. Approve Remuneration of Company's Management	For	
	Resolution 3. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 4. Elect Cynthia Mey Hobbs Pinho as Fiscal Council Member and Andrea Maria Ramos Leonel as Alternate Appointed by Minority Shareholder	For	
	Resolution 1. Approve Treatment of Net Loss	For	
	Resolution 2. Re-Ratify Remuneration of Company's Management for May 2022 to April 2023 Period	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 3. Approve Classification of Bruno De Araujo Lima Rocha and Maria Eduarda Mascarenhas Kertesz as Independent Directors	For	

	Resolution 4. Approve Decrease in Size of Board and Fix Number of Directors at Nine	For	
	Resolution 5. Elect Bruno De Araujo Lima Rocha and Maria Eduarda Mascarenhas Kertesz as Independent Directors	Abstain	• Directors bundled under single resolution
	Resolution 6. Amend Article 5 to Reflect Changes in Capital	For	
	Resolution 7. Amend Article 10	For	
	Resolution 8. Amend Articles 11, 16, 18, 19, and 21	For	
	Resolution 9. Amend Article 15 Re: Paragraph 1	For	
	Resolution 10. Amend Articles 15, 16, 18, 20, 22, and 24	For	
	Resolution 11. Amend Article 15 Re: Paragraph 3	For	
	Resolution 12. Amend Article 19	For	
	Resolution 13. Amend Articles 21 and 23	For	
	Resolution 14. Amend Article 22 and Remove Articles 25 and 26	For	
	Resolution 15. Consolidate Bylaws	For	
	Resolution 1. Approve Treatment of Net Loss	For	
	Resolution 2. Re-Ratify Remuneration of Company's Management for May 2022 to April 2023 Period	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Undue ratcheting up of pay</li> </ul>

	Resolution 3. Approve Classification of Bruno De Araujo Lima Rocha and Maria Eduarda Mascarenhas Kertesz as Independent Directors	For	
	Resolution 4. Approve Decrease in Size of Board and Fix Number of Directors at Nine	For	
	Resolution 5. Elect Bruno De Araujo Lima Rocha and Maria Eduarda Mascarenhas Kertesz as Independent Directors	Abstain	• Directors bundled under single resolution
	Resolution 6. Amend Article 5 to Reflect Changes in Capital	For	
	Resolution 7. Amend Article 10	For	
	Resolution 8. Amend Articles 11, 16, 18, 19, and 21	For	
	Resolution 9. Amend Article 15 Re: Paragraph 1	For	
	Resolution 10. Amend Articles 15, 16, 18, 20 22, and 24	For	
	Resolution 11. Amend Article 15 Re: Paragraph 3	For	
	Resolution 12. Amend Article 19	For	
	Resolution 13. Amend Articles 21 and 23	For	
	Resolution 14. Amend Article 22 and Remove Articles 25 and 26	For	
	Resolution 15. Consolidate Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
NESTLE MALAYSIA BHD AGM	Resolution 1. Elect Hamidah Naziadin as Director	For	



<b>26/04/2023</b> <b>Malaysia</b>	Resolution 2. Elect Saiful Islam as Director	For	
	Resolution 3. Approve Ernst & Young PLT as Auditors and Authorize Directors to Fix Their Remuneration	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Directors' Benefits	For	
	Resolution 6. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 1. Approve Proposed Acquisition	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEW YORK TIMES COMPANY (THE)</b> <b>AGM</b> <b>26/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Beth Brooke	For	
	Resolution 1.2. Elect Director Rachel Glaser	For	
	Resolution 1.3. Elect Director Brian P. McAndrews	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director John W. Rogers, Jr.	Against	• Too many other time commitments
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Approve Qualified Employee Stock Purchase Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEWMONT CORPORATION</b> <b>AGM</b>	Resolution 1.1. Elect Director Patrick G. Awuah, Jr.	For	

26/04/2023 United States	Resolution 1.2. Elect Director Gregory H. Boyce	For	
	Resolution 1.3. Elect Director Bruce R. Brook	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Maura Clark	For	
	Resolution 1.5. Elect Director Emma FitzGerald	For	
	Resolution 1.6. Elect Director Mary A. Laschinger	For	
	Resolution 1.7. Elect Director Jose Manuel Madero	For	
	Resolution 1.8. Elect Director Rene Medori	For	
	Resolution 1.9. Elect Director Jane Nelson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.1. Elect Director Thomas Palmer	For	
	Resolution 1.11. Elect Director Julio M. Quintana	For	
	Resolution 1.12. Elect Director Susan N. Story	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason

<b>OSOTSPA PCL</b> <b>AGM</b> <b>26/04/2023</b> <b>Thailand</b>	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Dividend Payment and Acknowledge Interim Dividend Payment	For	
	Resolution 4.1. Elect Kannikar Chalitaporn as Director	For	
	Resolution 4.2. Elect Somprasong Boonyachai as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4.3. Elect Penchun Jarikasem as Director	For	
	Resolution 4.4. Elect Pratharn Chaiprasit as Director	For	
	Resolution 4.5. Elect Thana Chaiprasit as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.</p>
	Resolution 4.6. Elect Camille Ma as Director	For	
	Resolution 5. Approve Remuneration of Directors and Sub-Committees	For	
	Resolution 6. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
<b>OVCTEK CHINA INC</b> <b>AGM</b> <b>26/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve 2019 Repurchase and Cancellation of Performance Shares	For	
	Resolution 9. Approve 2020 Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Approve 2021 Repurchase and Cancellation of Performance Shares	For	
	Resolution 11. Approve Adjustment on Idle Own Funds for Low and Medium Risk Investment and Financial Management	Against	• Lack of transparency
	Resolution 12.1. Elect Tao Yuequn as Director	Against	• Combined CEO/Chairman
	Resolution 12.2. Elect Huang Tongge as Director	For	

	Resolution 12.3. Elect Shi Xianmei as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 12.4. Elect Wei Lizhi as Director	For	
	Resolution 12.5. Elect Cheng Yihua as Director	For	
	Resolution 12.6. Elect Fu Zhiying as Director	For	
	Resolution 13.1. Elect Xu Lixin as Director	For	
	Resolution 13.2. Elect Tang Minsong as Director	Against	• Too many other time commitments
	Resolution 13.3. Elect Xu Qiang as Director	For	
	Resolution 14.1. Elect Sun Yongjian as Supervisor	For	
	Resolution 14.2. Elect Wang Chun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>OZAK GAYRIMENKUL YATIRIM ORTAKLIGI AS AGM 26/04/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Scrip Dividends	For	

	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> <li>• Too many other time commitments</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Ratify External Auditors	For	
	Resolution 14. Receive Information on Donations Made in 2022 and Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>PENDING</b> <b>AGM</b> <b>26/04/2023</b> <b>United States</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	

	Resolution 8. Approve Share Repurchase Program	For	
	Resolution 9. Authorize Share Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 10. Ratify External Auditors	For	
	Resolution 11. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>PERSIMMON PLC</b> <b>AGM</b> <b>26/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>
	Resolution 5. Re-elect Roger Devlin as Director	For	
	Resolution 6. Re-elect Dean Finch as Director	For	

	Resolution 7. Elect Jason Windsor as Director	For	
	Resolution 8. Re-elect Nigel Mills as Director	For	
	Resolution 9. Re-elect Annemarie Durbin as Director	For	
	Resolution 10. Re-elect Andrew Wyllie as Director	For	
	Resolution 11. Re-elect Shirine Khoury-Haq as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason



<b>PNC FINANCIAL SERVICES GROUP INC (THE) AGM 26/04/2023 United States</b>	Resolution 1a. Elect Director Joseph Alvarado	For	
	Resolution 1b. Elect Director Debra A. Cafaro	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Marjorie Rodgers Cheshire	For	
	Resolution 1d. Elect Director William S. Demchak	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1e. Elect Director Andrew T. Feldstein	For	
	Resolution 1f. Elect Director Richard J. Harshman	For	
	Resolution 1g. Elect Director Daniel R. Hesse	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1h. Elect Director Renu Khator	For	
	Resolution 1i. Elect Director Linda R. Medler	For	
	Resolution 1j. Elect Director Robert A. Niblock	For	
	Resolution 1k. Elect Director Martin Pfinsgraff	For	

	Resolution 1l. Elect Director Bryan S. Salesky	For	
	Resolution 1m. Elect Director Toni Townes-whitley	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>Rit Capital Partners PLC</b> <b>AGM</b> <b>26/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Sir James Leigh-Pemberton as Director	For	
	Resolution 5. Re-elect Philippe Costeletos as Director	For	
	Resolution 6. Re-elect Maggie Fanari as Director	For	
	Resolution 7. Re-elect Maxim Parr as Director	For	
	Resolution 8. Re-elect Andre Perold as Director	For	

	Resolution 9. Re-elect Hannah Rothschild as Director	For	
	Resolution 10. Elect Vikas Karlekar as Director	For	
	Resolution 11. Elect Cecilia McNulty as Director	For	
	Resolution 12. Elect Jutta af Rosenberg as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RTL GROUP SA AGM 26/04/2023 Luxembourg</b>	Resolution 2.1. Approve Financial Statements	For	
	Resolution 2.2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 4.00 Per Share	For	

	Resolution 4.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 4.2. Approve Remuneration for Non-Executive Members of the Board of Directors	For	
	Resolution 5.1. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 5.2. Approve Discharge of Auditors	For	
	Resolution 6.1. Elect Carsten Coesfeld as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 6.2. Elect Alexander von Torklus as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.3. Renew Appointment of KPMG Audit S.a r.l. as Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SEMBCORP MARINE LTD AGM 26/04/2023 Singapore</b>	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Elect Yap Chee Keong as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 3. Elect Mark Gainsborough as Director	For	
	Resolution 4. Elect Chris Ong Leng Yeow as Director	For	

	Resolution 5. Elect Nagi Hamiyeh as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Elect Jan Holm as Director	For	
	Resolution 7. Elect Lai Chung Han as Director	For	
	Resolution 8. Approve Directors' Fees for the Year Ending December 31, 2023	For	
	Resolution 9. Approve Special Directors' Fees	For	
	Resolution 10. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 12. Approve Share Plan Grant	Against	• Inadequate disclosure
	Resolution 13. Approve Renewal of Mandate for Interested Person Transactions	For	
	Resolution 14. Authorize Share Repurchase Program	For	
	Resolution 15. Approve Change of Company Name	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI BAOSIGHT SOFTWARE CO LTD AGM 26/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Financial Budget	For	
	Resolution 7. Approve Related Party Transaction	Against	• Lack of transparency
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Financial Budget	For	
	Resolution 7. Approve Related Party Transaction	Against	• Lack of transparency
	Resolution 8. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

<b>SIMPSON MANUFACTURING CO INC</b> <b>AGM</b> <b>26/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director James S. Andrasick	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Jennifer A. Chatman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Gary M. Cusumano	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Philip E. Donaldson	For	
	Resolution 1e. Elect Director Celeste Volz Ford	For	
	Resolution 1f. Elect Director Kenneth D. Knight	For	
	Resolution 1g. Elect Director Robin G. MacGillivray	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Michael Olosky	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Ratify Grant Thornton LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SM INVESTMENTS CORP AGM 26/04/2023 Philippines</b>	Resolution 1. Approve the Minutes of Previous Annual Stockholders' Meeting	For	
	Resolution 2. Approve 2022 Annual Report	For	
	Resolution 3. Ratify All Acts and Resolutions of the Board of Directors, Board Committees and Management	For	
	Resolution 4.1. Elect Teresita T. Sy as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4.2. Elect Jose T. Sio as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4.3. Elect Henry T. Sy, Jr. as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4.4. Elect Harley T. Sy as Director	For	
	Resolution 4.5. Elect Frederic C. DyBuncio as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.6. Elect Tomasa H. Lipana as Director	For	
	Resolution 4.7. Elect Robert G. Vergara as Director	For	



	Resolution 4.8. Elect Ramon M. Lopez as Director	For	
	Resolution 5. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 6. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>SMITH &amp; NEPHEW PLC</b> <b>AGM</b> <b>26/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Rupert Soames as Director	For	
	Resolution 6. Re-elect Erik Engstrom as Director	For	
	Resolution 7. Re-elect Jo Hallas as Director	For	
	Resolution 8. Re-elect John Ma as Director	For	
	Resolution 9. Re-elect Katarzyna Mazur-Hofsaess as Director	For	
	Resolution 10. Re-elect Rick Medlock as Director	For	
	Resolution 11. Re-elect Deepak Nath as Director	For	
	Resolution 12. Re-elect Anne-Francoise Nesmes as Director	For	
	Resolution 13. Re-elect Marc Owen as Director	For	

	Resolution 14. Re-elect Roberto Quarta as Director	For	
	Resolution 15. Re-elect Angie Risley as Director	For	
	Resolution 16. Re-elect Bob White as Director	For	
	Resolution 17. Reappoint KPMG LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>SOCIEDAD QUIMICA Y MINERA DE CHILE SA</b> <b>AGM</b> <b>26/04/2023</b> <b>Chile</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Designate Auditors	For	
	Resolution 3. Designate Risk Assessment Companies	For	
	Resolution 4. Designate Account Inspectors	For	
	Resolution 5. Approve Investment Policy	For	

	Resolution 6. Approve Financing Policy	For	
	Resolution 7. Approve Dividends	For	
	Resolution 8.a. Elect Antonio Gil Nievas as Director Representing Series B Shareholders	For	
	Resolution 8.b. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 9. Approve Remuneration of Board of Directors and Board Committees	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 10. Designate Newspaper to Publish Meeting Announcements, Other Business and Execution of Shareholders' Meeting Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SOUTHWEST SECURITIES CO LTD EGM 26/04/2023 China</b>	Resolution 1. Approve Self-operated Investment Amount	For	
	Resolution 2. Approve Donation of Special Support Funds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUZANO SA AGM 26/04/2023 Brazil</b>	Resolution 1. Accept Management Statements for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 3. Approve Capital Budget	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	

	Resolution 5. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 6.1. Elect Luiz Augusto Marques Paes as Fiscal Council Member and Roberto Figueiredo Mello as Alternate	Against	• Not in the interests of minority shareholders
	Resolution 6.2. Elect Rubens Barletta as Fiscal Council Member and Luiz Gonzaga Ramos Schubert as Alternate	Against	• Not in the interests of minority shareholders
	Resolution 7. Elect Eraldo Soares Pecanha as Fiscal Council Member and Kurt Janos Toth as Alternate Appointed by Minority Shareholder	For	
	Resolution 8. Approve Remuneration of Company's Management and Fiscal Council	For	
	Resolution 1. Amend Article 5 to Reflect Changes in Capital	For	
	Resolution 2. Consolidate Bylaws	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TECK RESOURCES LTD AGM 26/04/2023 Canada</b>	Resolution 1.1. Elect Director Arnoud J. Balhuizen	For	
	Resolution 1.2. Elect Director Harry Red M. Conger, IV	For	

Resolution 1.3. Elect Director Edward C. Dowling, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
Resolution 1.4. Elect Director Norman B. Keevil, III	For	
Resolution 1.5. Elect Director Tracey L. McVicar	For	
Resolution 1.6. Elect Director Sheila A. Murray	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
Resolution 1.7. Elect Director Una M. Power	For	
Resolution 1.8. Elect Director Jonathan H. Price	For	
Resolution 1.9. Elect Director Yoshihiro Sagawa	For	
Resolution 1.1. Elect Director Paul G. Schiodtz	For	
Resolution 1.11. Elect Director Timothy R. Snider	For	
Resolution 1.12. Elect Director Sarah A. Strunk	For	
Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Resolution 3. Approve Spin-Off Agreement with Elk Valley Resources Ltd.	Against	<ul style="list-style-type: none"> <li>• Concerns over risk/cost or strategy</li> </ul>
Resolution 4. Approve EVR Stock Option Plan	Against	<ul style="list-style-type: none"> <li>• Connected to other proposals that we are not supporting</li> </ul>
Resolution 5. Approve EVR Shareholder Rights Plan	Against	<ul style="list-style-type: none"> <li>• Anti-takeover measure</li> </ul>

	Resolution 6. Approve Dual Class Amendment	For	
	Resolution 7. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TELEDYNE TECHNOLOGIES INCORPORATED</b> <b>AGM</b> <b>26/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Kenneth C. Dahlberg	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Michelle A. Kumbier	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Robert A. Malone	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TFI INTERNATIONAL INC</b> <b>AGM</b> <b>26/04/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Leslie Abi-Karam	For	
	Resolution 1.2. Elect Director Alain Bedard	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.3. Elect Director Andre Berard	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• TCFD issues</li> </ul>
	Resolution 1.4. Elect Director William T. England	For	

	Resolution 1.5. Elect Director Diane Giard	For	
	Resolution 1.6. Elect Director Debra Kelly-Ennis	For	
	Resolution 1.7. Elect Director Neil D. Manning	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director John Pratt	For	
	Resolution 1.9. Elect Director Joey Saputo	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.1. Elect Director Rosemary Turner	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TONGFU MICROELECTRONICS CO LTD AGM 26/04/2023 China</b>	Resolution 1. Approve Financial Statements	Against	• Diversity issues
	Resolution 2. Approve Business Objectives and Business Plan	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Report of the Board of Directors	For	
	Resolution 6. Approve Report of the Board of Supervisors	For	
	Resolution 7. Approve Report on the Deposit and Usage of Raised Funds	For	



	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Signing of Credit Line Agreement and Provision of Guarantee	Against	• Lack of transparency
	Resolution 11. Elect Zhang Lei as Non-independent Director	For	
	Resolution 12. Approve Shareholder Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UFP INDUSTRIES INC AGM 26/04/2023 United States</b>	Resolution 1a. Elect Director Benjamin J. Mclean	For	
	Resolution 1b. Elect Director Mary Tuuk Kuras	For	
	Resolution 1c. Elect Director Michael G. Wooldridge	Against	• TCFD issues
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>URBI DESARROLLOS URBANOS SAB DE CV AGM 26/04/2023 Mexico</b>	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports; Approve Allocation of Income	Against	• Lack of disclosure

	Resolution 2. Elect or Ratify Members, Chairman, Secretary and Deputy Secretary of Board; Verify Independence Classification of Board Members	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> </ul>
	Resolution 3. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>WAREHOUSES DE PAUW NV</b> <b>AGM</b> <b>26/04/2023</b> <b>Belgium</b>	Resolution 4. Approve Financial Statements and Allocation of Income	For	
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Reelect Rik Vandenberghe as Independent Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 9. Reelect Tony De Pauw as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 10. Ratify Deloitte as Auditors and Approve Auditors' Remuneration	For	

	Resolution 11. Approve Remuneration of the Non-Executive Directors	For	
	Resolution 12. Approve Remuneration of the Chairman of the Board of Directors	For	
	Resolution 13.1. Approve Change-of-Control Clause Re: Credit Agreements	For	
	Resolution 13.2. Approve Change-of-Control Clause Re: Credit Agreements Permitted Between the Date of the Convocation to the General Meeting and the Effective Session of the General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
<b>WEBSTER FINANCIAL CORPORATION</b> <b>AGM</b> <b>26/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director John R. Ciulla	For	
	Resolution 1b. Elect Director Jack L. Kopnisky	For	
	Resolution 1c. Elect Director William L. Atwell	For	
	Resolution 1d. Elect Director John P. Cahill	For	
	Resolution 1e. Elect Director E. Carol Hayles	For	
	Resolution 1f. Elect Director Linda H. Ianieri	For	
	Resolution 1g. Elect Director Mona Aboelnaga Kanaan	For	
	Resolution 1h. Elect Director James J. Landy	For	

	Resolution 1i. Elect Director Maureen B. Mitchell	For	
	Resolution 1j. Elect Director Laurence C. Morse	Against	• Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Karen R. Osar	Against	• Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Richard O'Toole	For	
	Resolution 1m. Elect Director Mark Pettie	For	
	Resolution 1n. Elect Director Lauren C. States	For	
	Resolution 1o. Elect Director William E. Whiston	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	For	
<b>Event</b>	Resolution 5. Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Against	• Not in shareholders best interest
	Resolution 6. Ratify KPMG LLP as Auditors	For	
	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
	<b>WW GRAINGER INC AGM</b>		
	Resolution 1a. Elect Director Rodney C. Adkins	Against	• Poor handling of Board/sub-committee responsibilities

<b>26/04/2023</b> <b>United States</b>	Resolution 1b. Elect Director V. Ann Hailey	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Katherine D. Jaspon	For	
	Resolution 1d. Elect Director Stuart L. Levenick	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director D.G. Macpherson	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1f. Elect Director Neil S. Novich	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Beatriz R. Perez	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1h. Elect Director E. Scott Santi	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Susan Slavik Williams	For	
	Resolution 1j. Elect Director Lucas E. Watson	For	
	Resolution 1k. Elect Director Steven A. White	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>XIAMEN FARATRONIC CO LTD</b> <b>AGM</b> <b>26/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve to Appoint Auditors and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Investment in Project	For	
	Resolution 9.1. Elect Lu Huixiong as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 9.2. Elect Chen Guobin as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 9.3. Elect Wu Dongsheng as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 9.4. Elect Wang Qingming as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>

	Resolution 9.5. Elect Wang Wenhui as Director	Against	• Not independent and lack of independence on Board
	Resolution 9.6. Elect Zou Shaorong as Director	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 10.1. Elect Xiao Wei as Director	Against	• Too many other time commitments
	Resolution 10.2. Elect Xiao Min as Director	Against	• Lack of information on nominee
	Resolution 10.3. Elect Cai Ning as Director	Against	• Lack of information on nominee
	Resolution 11.1. Elect Li Haiping as Supervisor	Against	• Lack of disclosure
	Resolution 11.2. Elect Lin Fang as Supervisor	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>YAYLA AGRO GIDA SANAYI VE NAKLIYAT AS AGM 26/04/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Elect Directors	Against	• Concerns over Board structure • Diversity issues • Directors bundled under single resolution
	Resolution 7. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Allocation of Income	For	

	Resolution 9. Ratify External Auditors	Against	• Poor disclosure
	Resolution 10. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	• Lack of disclosure
	Resolution 11. Approve Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG JINGSHENG MECHANICAL &amp; ELECTRICAL CO LTD</b> <b>AGM</b> <b>26/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Provision of Guarantee	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>ALFA LAVAL AB</b> <b>AGM</b> <b>25/04/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 6 Per Share	For	
	Resolution 9.c1. Approve Discharge of CEO Tom Erixon	For	
	Resolution 9.c2. Approve Discharge of Dennis Jonsson	For	
	Resolution 9.c3. Approve Discharge of Finn Rausing	For	
	Resolution 9.c4. Approve Discharge of Henrik Lange	For	
	Resolution 9.c5. Approve Discharge of Jorn Rausing	For	
	Resolution 9.c6. Approve Discharge of Lilian Fossum Biner	For	
	Resolution 9.c7. Approve Discharge of Maria Moraeus Hanssen	For	
	Resolution 9.c8. Approve Discharge of Ray Mauritsson	For	
	Resolution 9.c9. Approve Discharge of Ulf Wiinberg	For	
	Resolution 9.c10. Approve Discharge of Helene Mellquist	For	
	Resolution 9.c11. Approve Discharge of Bror Garcia Lant	For	

	Resolution 9.c12. Approve Discharge of Henrik Nielsen	For	
	Resolution 9.c13. Approve Discharge of Johan Ranhog	For	
	Resolution 9.c14. Approve Discharge of Johnny Hulthen	For	
	Resolution 9.c15. Approve Discharge of Stefan Sandell	For	
	Resolution 9.c16. Approve Discharge of Leif Norkvist	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> <li>• Generous pension arrangements</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 11.1. Determine Number of Directors (9) and Deputy Directors (0) of Board	For	
	Resolution 11.2. Fix Number of Auditors (2) and Deputy Auditors (2)	For	
	Resolution 12.1. Approve Remuneration of Directors in the Amount of SEK 1.95 Million to the Chair and SEK 650,000 to Other Directors	For	
	Resolution 12.2. Approve Remuneration of Committee Work	For	
	Resolution 12.3. Approve Remuneration of Auditors	For	
	Resolution 13.1. Reelect Dennis Jonsson as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 13.2. Reelect Finn Rausing as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 33% of the board. However, improvements were made during the year with the appointment of two new female directors on the board, bringing diversity to 25% from 18% in the last AGM. We would normally only highlight concerns under the current nomination committee chair but we note that this director was the nomination committee Chair during the year under review.
	Resolution 13.3. Reelect Henrik Lange as Director	For	
	Resolution 13.4. Reelect Jorn Rausing as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 13.5. Reelect Lilian Fossum Biner as Director	For	
	Resolution 13.6. Reelect Ray Mauritsson as Director	For	
	Resolution 13.7. Reelect Ulf Wiinberg as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 13.8. Elect Anna Muller as New Director	For	
	Resolution 13.9. Elect Nadine Crauwels as New Director	For	
	Resolution 13.1. Elect Dennis Jonsson as Board Chair	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 33% of the board. However, improvements were made during the year with the appointment of two new female directors on the board, bringing diversity to 25% from 18% in the last AGM.
	Resolution 13.11. Ratify Karoline Tedevall as Auditor	For	

	Resolution 13.12. Ratify Andreas Troberg as Auditor	For	
	Resolution 13.13. Ratify Henrik Jonzen as Deputy Auditor	For	
	Resolution 13.14. Ratify Andreas Mast as Deputy Auditor	For	
	Resolution 14. Approve SEK 1.49 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 1.49 Million for a Bonus Issue	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Lack of independence on Committee</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>AMERICAN ELECTRIC POWER COMPANY INC</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Nicholas K. Akins	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Elect Director J. Barnie Beasley, Jr.	For	
	Resolution 1.3. Elect Director Ben Fowke	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.4. Elect Director Art A. Garcia	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.5. Elect Director Linda A. Goodspeed	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1.6. Elect Director Donna A. James	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.7. Elect Director Sandra Beach Lin	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• TCFD issues</li> </ul>
	Resolution 1.8. Elect Director Margaret M. McCarthy	For	
	Resolution 1.9. Elect Director Oliver G. 'Rick' Richard, III	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Daryl Roberts	For	
	Resolution 1.11. Elect Director Julia A. Sloat	For	
	Resolution 1.12. Elect Director Sara Martinez Tucker	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.13. Elect Director Lewis Von Thae	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Reduce Supermajority Vote Requirement	For	

	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AVARY HOLDING SHENZHEN CO LTD</b> <b>AGM</b> <b>25/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Approve Amendments to Articles of Association	For	

	Resolution 11. Approve Remuneration of Directors and Supervisors	For	
	Resolution 12. Approve Performance Compensation Accrual Method for Chairman, Senior and Middle Management and Core Technical Personnel	For	
	Resolution 13. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 14.1. Elect Shen Qingfang as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 14.2. Elect You Zhehong as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 14.3. Elect Huang Chongxing as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 14.4. Elect Lin Yihong as Director	For	
	Resolution 15.1. Elect Zhang Wulin as Director	For	
	Resolution 15.2. Elect Zhang Jianjun as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 15.3. Elect Wei Xuezhe as Director	For	
	Resolution 16.1. Elect Ke Cheng'en as Supervisor	For	
	Resolution 16.2. Elect Long Long as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

<b>BANK OF AMERICA CORP</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Sharon L. Allen	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Jose (Joe) E. Almeida	For	
	Resolution 1c. Elect Director Frank P. Bramble, Sr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Lack of SBTi validation and/or lack of disclosures regarding CDP survey</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Pierre J.P. de Weck	For	
	Resolution 1e. Elect Director Arnold W. Donald	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Linda P. Hudson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Monica C. Lozano	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Brian T. Moynihan	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>



	Resolution 1i. Elect Director Lionel L. Nowell, III	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director Denise L. Ramos	For	
	Resolution 1k. Elect Director Clayton S. Rose	For	
	Resolution 1l. Elect Director Michael D. White	For	
	Resolution 1m. Elect Director Thomas D. Woods	For	
	Resolution 1n. Elect Director Maria T. Zuber	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Poor disclosure</li> <li>• Lack of performance related pay</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> </ul>
	Resolution 6. Require Independent Board Chair	For (Exceptional)	Support for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.

	Resolution 7. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	Support this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.
	Resolution 8. Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	For (Exceptional)	Support for this proposal is warranted given increased disclosure provides further clarity and the opportunity for shareholders to evaluate the company's targets. The proponents acknowledge Bank of America's climate commitments for 2050, but ask for a change in strategy, such as adopting an absolute target in alignment with the Science Based Targets initiative (SBTi) for 2030.
	Resolution 9. Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	For (Exceptional)	Support for this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy for implementing its commitments to advance a low-carbon economy and the company's management of related risks and opportunities. The proponent notes that, while Bank of America has committed to align its financing with the goals of the Paris Agreement by achieving net-zero by 2050, BAC continues to finance new fossil fuel projects. The proponent continues by stating that BAC is reportedly the world's fourth-largest funder of fossil fuels, citing a study showing that BAC provided \$232 billion in lending and underwriting to fossil fuel companies between 2016-2021.

	Resolution 10. Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	For (Exceptional)	Support for this proposal is warranted, as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility. The proponent notes that, while Bank of America has committed to align its financing with the goals of the Paris Agreement by achieving net-zero by 2050, BAC continues to finance new fossil fuel projects. The proponent continues by stating that BAC is reportedly the world's fourth-largest funder of fossil fuels, citing a study showing that BAC provided \$232 billion in lending and underwriting to fossil fuel companies between 2016-2021. The company is unlikely to achieve its climate goal without limiting financing.
	Resolution 11. Commission Third Party Racial Equity Audit	For (Exceptional)	Support for this resolution is warranted, as a racial equity audit would benefit shareholders by providing them additional means to assess the effectiveness of the company's diversity and inclusion initiatives. We note that the company committed in 2022 to perform an independent assessment of its commitment to advance racial equality and economic opportunity and its Community Homeownership Commitment. However, there are questions over whether this will be an independent assessment and there are enough issues presented by the proponent that makes us feel that a third party audit is required.
Event	Resolution	Vote Action	Voting Reason

<b>BEAZLEY PLC</b> <b>AGM</b> <b>25/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances, we would have voted against the remuneration report in recognition of the 19% increase to the CEO's salary awarded at a time when companies should be exercising restraint due to the current inflationary and cost of living crisis environment in the UK, acknowledging the broader stakeholder experience. However, we have exceptionally supported following extensive engagement with the company on this matter. The CEO's increased salary (£625k) remains at lower quartile against most comparators. Beazley's market capitalisation has grown more than 300% since 2017 and the number of Company employees has increased two-fold to c.1,900. In terms of the cost-of-living crisis and the increasing financial burden on employees, the company has already supported employees by making a one-off payment of up to £3,000 (or equivalent currency) to eligible staff in June of this year. It also recognises that inflation and the cost-of-living will continue to impact staff, and in response to this unique situation, the overall budget for 2023 salary increases (c.5%) will be supplemented by a further 2% that will be targeted at colleagues who earn less than £75,000 (more than half the workforce). Nevertheless, we have informed the company that we will continue to assess annual pay outcomes and as the CEO's total earning opportunity will be significantly more going forward, the outcomes will require additional scrutiny.</p>
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Interim Dividends	For	

	Resolution 5. Re-elect Rajesh Agrawal as Director	For	
	Resolution 6. Re-elect Adrian Cox as Director	For	
	Resolution 7. Re-elect Pierre-Olivier Desaulle as Director	For	
	Resolution 8. Re-elect Nicola Hodson as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this non-executive director to reflect our concerns that they are a full-time executive of another Company (a divisional CEO of IBM), yet this isn't the only other Board they sit on (she is also a non-exec of Drax). We have reservations over how full-time executives can devote sufficient time to multiple other boards. However, we have exceptionally supported in recognition of the company's disclosures and will be engaging on the matter further. The company states that "Since the year end, Nicola Hodson has been appointed Chief Executive of IBM in the UK and Ireland and has joined their UK subsidiary Boards. Nicola previously held a senior global leadership role at Microsoft, and was able to balance well the commitments of this role to her responsibilities as a non-executive director of Beazley. The nomination committee believes that this ability does not change with Nicola's new executive role, and is happy to support her proposed re-election as a Beazley non-executive director. However, the committee will keep the situation under close review to ensure that Nicola remains able to commit the time and dedication required as a director of Beazley."
	Resolution 9. Re-elect Sally Lake as Director	For	

	Resolution 10. Re-elect Christine LaSala as Director	For	
	Resolution 11. Re-elect John Reizenstein as Director	For	
	Resolution 12. Re-elect Robert Stuchbery as Director	For	
	Resolution 13. Elect Clive Bannister as Director	For	
	Resolution 14. Elect Fiona Muldoon as Director	For	
	Resolution 15. Elect Cecilia Reyes Leuzinger as Director	For	
	Resolution 16. Reappoint EY as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Approve UK Share Incentive Plan	For	
	Resolution 19. Approve International Share Incentive Plan	For	
	Resolution 20. Amend Long Term Incentive Plan	For	
	Resolution 21. Authorise Issue of Equity	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJER REF AB PUBL</b> <b>AGM</b> <b>25/04/2023</b> <b>Sweden</b>	Resolution 1. Elect Madeleine Rydberger as Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b. Approve Allocation of Income and Dividends of SEK 0.94 Per Share	For	
	Resolution 8.c. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 8.d.1. Approve Discharge of Kate Swann	For	
	Resolution 8.d.2. Approve Discharge of Per Bertland	For	
	Resolution 8.d.3. Approve Discharge of Nathalie Delbreuves	For	
	Resolution 8.d.4. Approve Discharge of Albert Gustafsson	For	
	Resolution 8.d.5. Approve Discharge of Kerstin Lindvall	For	
	Resolution 8.d.6. Approve Discharge of Joen Magnusson	For	

	Resolution 8.d.7. Approve Discharge of Frida Norrbom Sams	For	
	Resolution 8.d.8. Approve Discharge of William Striebe	For	
	Resolution 8.d.9. Approve Discharge of Christopher Norbye	For	
	Resolution 9. Determine Number of Members (8) and Deputy Members of Board (0)	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 840,000 for Chairman and SEK 410,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 11. Approve Remuneration of Auditors	For	
	Resolution 12.a. Reelect Per Bertland as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 12.b. Reelect Nathalie Delbreuve as Director	For	
	Resolution 12.c. Reelect Albert Gustafsson as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 12.d. Reelect Kerstin Lindvall as Director	For	



	Resolution 12.e. Reelect Joen Magnusson as Director	For	
	Resolution 12.f. Reelect Frida Norrbom Sams as Director	For	
	Resolution 12.g. Reelect William Striebe as Director	For	
	Resolution 12.h. Reelect Kate Swann as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 12.i. Reelect Kate Swann as Board Chair	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Too many other time commitments</li> </ul>
	Resolution 13. Ratify Deloitte as Auditors	For	
	Resolution 14. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 15. Approve Stock Option Plan for Key Employees; Authorize Share Repurchase Program to Finance Equity Plan; Authorize Transfer of up to 1.6 Million Class B Shares in Connection with Incentive Program	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Lack of performance related pay</li> <li>• Lack of independence on Committee</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BIO-RAD LABORATORIES INC AGM 25/04/2023 United States</b>	Resolution 1.1. Elect Director Melinda Litherland	For	
	Resolution 1.2. Elect Director Arnold A. Pinkston	For	

	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Report on Political Contributions and Expenditures	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
<b>BOLIDEN AB</b> <b>AGM</b> <b>25/04/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 11. Accept Financial Statements and Statutory Reports	For	
	Resolution 12. Approve Allocation of Income and Dividends of SEK 15.00 Per Share	For	

	Resolution 13.1. Approve Discharge of Karl-Henrik Sundstrom (Chair)	For	
	Resolution 13.2. Approve Discharge of Helene Bistrom	For	
	Resolution 13.3. Approve Discharge of Michael G:son Low	For	
	Resolution 13.4. Approve Discharge of Tomas Eliasson	For	
	Resolution 13.5. Approve Discharge of Per Lindberg	For	
	Resolution 13.6. Approve Discharge of Perttu Louhiluoto	For	
	Resolution 13.7. Approve Discharge of Elisabeth Nilsson	For	
	Resolution 13.8. Approve Discharge of Pia Rudengren	For	
	Resolution 13.9. Approve Discharge of Anders Ullberg	For	
	Resolution 13.1. Approve Discharge of CEO Mikael Staffas	For	
	Resolution 13.11. Approve Discharge of Marie Holmberg	For	
	Resolution 13.12. Approve Discharge of Kenneth Stahl	For	
	Resolution 13.13. Approve Discharge of Jonny Johansson	For	
	Resolution 13.14. Approve Discharge of Andreas Martensson	For	
	Resolution 13.15. Approve Discharge of Johan Vidmark	For	
	Resolution 13.16. Approve Discharge of Ola Holmstrom	For	

	Resolution 13.17. Approve Discharge of Magnus Filipsson	For	
	Resolution 13.18. Approve Discharge of Gard Folkvord	For	
	Resolution 13.19. Approve Discharge of Timo Popponen	For	
	Resolution 13.2. Approve Discharge of Elin Soderlund	For	
	Resolution 14.1. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 14.2. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 15. Approve Remuneration of Directors in the Amount of SEK 1.97 Million for Chairman and SEK 655,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 16.a. Reelect Helene Bistrom as Director	For	
	Resolution 16.b. Reelect Tomas Eliasson as Director	For	
	Resolution 16.c. Reelect Per Lindberg as Director	For	
	Resolution 16.d. Reelect Perttu Louhiluoto as Director	For	
	Resolution 16.e. Reelect Elisabeth Nilsson as Director	For	
	Resolution 16.f. Reelect Pia Rudengren as Director	For	

	Resolution 16.g. Reelect Karl-Henrik Sundstrom as Director	For	
	Resolution 16.h. Reelect Karl-Henrik Sundstrom as Board Chair	Against	<ul style="list-style-type: none"> <li>• Gender diversity issues</li> </ul>
	Resolution 17. Approve Remuneration of Auditors	For	
	Resolution 18. Ratify Deloitte as Auditors	For	
	Resolution 19. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we wouldn't be able to support this resolution as the CEO's base salary was increased by 11.8 percent year-to-year. The company states that the salary review is based on an evaluation of the president's performance together with other factors as described in our guidelines. Further details have not been disclosed. The overall remuneration package however does not raise significant concern.
	Resolution 20.1. Elect Lennart Franke as Member of Nominating Committee	For	
	Resolution 20.2. Elect Karin Eliasson as Member of Nominating Committee	For	
	Resolution 20.3. Elect Patrik Jonsson as Member of Nominating Committee	For	
	Resolution 21. Approve 2:1 Stock Split; Reduction of Share Capital Through Redemption of Shares; Increase of Share Capital through a Bonus Issue without the Issuance of New Shares	For	

	Resolution 22.a. Approve Long-term Share Savings Programme (LTIP 2023/2026) for Key Employees	For	
	Resolution 22.b1. Approve Transfer of 40,000 Shares to Participants in Long-term Share Savings Programme (LTIP 2023/2026)	For	
	Resolution 22.b2. Approve Alternative Equity Plan Financing	Against	• Related to incentive awards for which we have concerns over
	Resolution 23. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
Event	Resolution	Vote Action	Voting Reason
<b>CANADIAN NATIONAL RAILWAY COMPANY</b> <b>AGM</b> <b>25/04/2023</b> <b>Canada</b>	Resolution 1A. Elect Director Shauneen Bruder	For	
	Resolution 1B. Elect Director Jo-ann dePass Olsovsky	For	
	Resolution 1C. Elect Director David Freeman	For	
	Resolution 1D. Elect Director Denise Gray	For	
	Resolution 1E. Elect Director Justin M. Howell	For	
	Resolution 1F. Elect Director Susan C. Jones	For	
	Resolution 1G. Elect Director Robert Knight	For	
	Resolution 1H. Elect Director Michel Letellier	For	
	Resolution 1I. Elect Director Margaret A. McKenzie	For	

	Resolution 1J. Elect Director Al Monaco	For	
	Resolution 1K. Elect Director Tracy Robinson	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Management Advisory Vote on Climate Change	For	
Event	Resolution	Vote Action	Voting Reason
CAPITALAND LTD AGM 25/04/2023 Singapore	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend	For	
	Resolution 3. Approve Directors' Remuneration for the Year Ended December 31, 2022	For	
	Resolution 4. Approve Directors' Remuneration for the Year Ending December 31, 2023	For	
	Resolution 5a. Elect Chaly Mah Chee Kheong as Director	For	
	Resolution 5b. Elect Gabriel Lim Meng Liang as Director	For	
	Resolution 5c. Elect Miguel Ko Kai Kwun as Director	Abstain	• Non-independent Chairman
	Resolution 6. Elect Abdul Farid bin Alias as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 7. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 9. Approve Grant of Awards and Issuance of Shares Under the CapitaLand Investment Performance Share Plan 2021 and the CapitaLand Investment Restricted Share Plan 2021	Against	• Inadequate disclosure
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Distribution of Dividend-in-Specie	For	
Event	Resolution	Vote Action	Voting Reason
<b>CARABAO GROUP PCL</b> <b>AGM</b> <b>25/04/2023</b> <b>Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Saowanee Kamolbutr as Director	For	
	Resolution 5.2. Elect Nha-kran Laohavilai as Director	For	
	Resolution 5.3. Elect Kamoldist Smuthkochorn as Director	For	
	Resolution 5.4. Elect Romtham Sathientham as Director	For	
	Resolution 5.5. Elect Nutchanak Vongswat as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	



	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHARTER COMMUNICATIONS INC</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director W. Lance Conn	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Kim C. Goodman	For	
	Resolution 1c. Elect Director Craig A. Jacobson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1e. Elect Director John D. Markley, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1f. Elect Director David C. Merritt	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director James E. Meyer	For	
	Resolution 1h. Elect Director Steven A. Miron	For	
	Resolution 1i. Elect Director Balan Nair	For	

	Resolution 1j. Elect Director Michael A. Newhouse	For	
	Resolution 1k. Elect Director Mauricio Ramos	For	
	Resolution 1l. Elect Director Thomas M. Rutledge	For	
	Resolution 1m. Elect Director Eric L. Zinterhofer	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Additional reporting on the company's lobbying practices and policies, including its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
CHINA CSSC HOLDINGS LTD EGM 25/04/2023	Resolution 1. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

China	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Elect Chen Ji as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CITIGROUP INC AGM 25/04/2023 United States	Resolution 1a. Elect Director Ellen M. Costello	For	
	Resolution 1b. Elect Director Grace E. Dailey	For	
	Resolution 1c. Elect Director Barbara J. Desoer	For	
	Resolution 1d. Elect Director John C. Dugan	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Jane N. Fraser	For	
	Resolution 1f. Elect Director Duncan P. Hennes	For	
	Resolution 1g. Elect Director Peter B. Henry	For	
	Resolution 1h. Elect Director S. Leslie Ireland	For	
	Resolution 1i. Elect Director Renee J. James	For	
	Resolution 1j. Elect Director Gary M. Reiner	For	
	Resolution 1k. Elect Director Diana L. Taylor	Against	• Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director James S. Turley	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1m. Elect Director Casper W. von Koskull	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 4. Amend Omnibus Stock Plan	Against	• Potentially excessive awards
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	Support for this proposal is warranted as the board's current policy that requires shareholder approval of certain change of control severance payments lacks key disclosures for shareholders. Without more specific information on the existing policy, shareholders do not have adequate assurances that the policy safeguards against excessive severance payments.
	Resolution 7. Require Independent Board Chair	Abstain	• Supportive of resolution but company has made progress

	Resolution 8. Report on Respecting Indigenous Peoples' Rights	For (Exceptional)	<p>The proponents are requesting a report on how effective Citigroup's policies, practices, and performance indicators are in respecting Indigenous Peoples' rights in its existing and future general corporate and project financing.. They state that violations of these rights present risks for Citi that can adversely affect shareholder value, including reputational damage, project disruptions, and civil and criminal liability. The proponents state that Citi has a history of financing projects that violate Indigenous rights, including the Dakota Access pipeline in 2016. They claim that Citi provided over \$5 billion in financing for the Enbridge Line 3 and 5 tar sands pipeline reroutes. They state that Citi is failing to meet international standards of free, prior, and informed consent (FPIC) with affected tribes. The filers conclude that Citi's existing policies do not clearly define FPIC and do not include guidance on how it addresses companies that violate Indigenous rights, creating material risks for the company. While Citi has not provided project-related financing to Line 3, Enbridge operates Line 3 and is a client of Citi, and there have been human rights/indigenous peoples' rights controversies and FPIC concerns associated. As such, shareholders are likely to benefit from increased disclosure that evaluates the effectiveness of the Citi's due diligence process around Indigenous Peoples' rights for project-related financing and client portfolios.</p>
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	Resolution 9. Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	For (Exceptional)	The proponent is requesting that Citigroup adopt a policy to phase out financing for new fossil fuel supplies. It believes that by not committing to end financing of new fossil fuel projects, the company is not doing enough to meet its net zero commitments and is exposing itself to heightened regulatory, reputational, and market risks. The company has committed to the Paris Agreement and has a goal of being net zero by 2050. The company has set 2030 emission reduction goals for six sectors, and is working toward setting them in five more sectors. It reports that it has provided \$226.1 billion in financing toward its \$1 trillion commitment to sustainable finance, which includes a focus on the low-carbon transition. The company has banned financing of Arctic drilling, direct financing of new coal-fired power plants, and new thermal coal mines. However, Citi is reportedly the world's second-largest funder of fossil fuels, providing \$285 billion in lending and underwriting to fossil fuel companies between 2016-2021, which includes \$104bn to companies engaged in developing new fossil fuel supplies. Also, Citi's 2030 absolute emissions reduction target for the energy sector still allows it to finance new fossil fuel supplies, meaning it's unlikely to meet its climate commitments. On balance, we consider that support for this proposal is warranted, as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities.
Event	Resolution	Vote Action	Voting Reason
COCA-COLA CO AGM 25/04/2023 United States	Resolution 1.1. Elect Director Herb Allen	For	
	Resolution 1.2. Elect Director Marc Bolland	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> </ul>

	Resolution 1.3. Elect Director Ana Botin	For	
	Resolution 1.4. Elect Director Christopher C. Davis	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.5. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Carolyn Everson	For	
	Resolution 1.7. Elect Director Helene D. Gayle	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Maria Elena Lagomasino	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Amity Millhiser	For	
	Resolution 1.11. Elect Director James Quincey	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.12. Elect Director Caroline J. Tsay	For	
	Resolution 1.13. Elect Director David B. Weinberg	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Report on Third-Party Civil Rights Audit	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as an independent civil rights audit would help shareholders better assess the effectiveness of Coca-Cola's efforts to address the issue of any inequality in its workforce and its management of related risks.
	Resolution 6. Issue Transparency Report on Global Public Policy and Political Influence	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as increased global transparency and disclosure around the company's memberships in political organizations and lobbying expenditures, as well as the firm's management- and board-level oversight of spending would help shareholders evaluate the company's management of related risks and benefits more comprehensively.



	Resolution 7. Report on Congruency of Political Spending with Company Values and Priorities	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as a report on the congruence of the company's political expenditures with its stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political spending.
	Resolution 8. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 9. Report on Risk Due to Restrictions on Reproductive Rights	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to better assess how the company is managing such associated risks.
Event	Resolution	Vote Action	Voting Reason
COMERICA INCORPORATED AGM	Resolution 1.1. Elect Director Nancy Avila	For	

<b>25/04/2023</b> <b>United States</b>	Resolution 1.2. Elect Director Michael E. Collins	For	
	Resolution 1.3. Elect Director Roger A. Cregg	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Curtis C. Farmer	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.5. Elect Director Jacqueline P. Kane	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.6. Elect Director Derek J. Kerr	For	
	Resolution 1.7. Elect Director Richard G. Lindner	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Jennifer H. Sampson	For	
	Resolution 1.9. Elect Director Barbara R. Smith	For	
	Resolution 1.1. Elect Director Robert S. Taubman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.11. Elect Director Reginald M. Turner, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.12. Elect Director Nina G. Vaca	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.13. Elect Director Michael G. Van de Ven	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>CONSTELLATION ENERGY CORP</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Joseph Dominguez	For	
	Resolution 1.2. Elect Director Julie Holzrichter	For	
	Resolution 1.3. Elect Director Ashish Khandpur	For (Exceptional)	Under normal circumstances, we wouldn't be able to support this resolution as women represent less than 33% of the board (currently they represent 30% of the board). He is being held accountable on account of being the only member of the nomination committee on agenda this year. There is some merit in exceptionally supporting his election at this time, as it is the company's first AGM after its IPO last February 1. 2022. If there is no progress on this ahead of the next AGM, a key member of the nomination committee will be held accountable for this.

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
CTP NV AGM 25/04/2023 Netherlands	Resolution 2(b). Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Material changes without shareholder consent</li> <li>• Poor performance linkage</li> </ul>
	Resolution 2(d). Adopt Financial Statements and Statutory Reports	For	
	Resolution 2(e). Approve Final Dividend	For	
	Resolution 3(a). Approve Discharge of Executive Directors	For	
	Resolution 3(b). Approve Discharge of Non-Executive Directors	For	
	Resolution 4. Ratify KPMG Accountants N.V. as Auditors	For	
	Resolution 5(a). Grant Board Authority to Issue Shares Up to 15 Percent of Issued Capital	Against	<ul style="list-style-type: none"> <li>• Part of a bundled resolution</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 5(b). Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Part of a bundled resolution</li> </ul>
	Resolution 5(c). Grant Board Authority to Issue Shares or Grant Rights to Subscribe for Shares Pursuant to an Interim Scrip Dividend	For	
	Resolution 5(d). Authorize Board to Exclude Preemptive Rights from Share Issuances in Relation to an Interim Scrip Dividend	For	
	Resolution 5(e). Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Amend Articles Re: Clarification and Provide for the Possibility to Hold Fully Digital General Meetings	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>DNB ASA</b> <b>AGM</b> <b>25/04/2023</b> <b>Norway</b>	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 12.50 Per Share	For	
	Resolution 5. Approve NOK 96.9 Million Reduction in Share Capital via Share Cancellation	For	

	Resolution 6.a. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	
	Resolution 6.b. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 7. Authorize Board to Raise Debt Capital	For	
	Resolution 8. Amend Articles Re: Raising of Debt Capital	For	
	Resolution 9. Amend Articles Re: Participation at the General Meeting	For	
	Resolution 10. Approve Remuneration Statement (Advisory)	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 11. Approve Company's Corporate Governance Statement	For	
	Resolution 12. Reelect Gro Bakstad and Jens Petter Olsen (Vice Chair) as Directors; Elect Christine Bosse and Petter-Borre Furberg as New Directors	Abstain	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 13. Approve Remuneration of Directors in the Amount of NOK 1 Million for Chairman, NOK 473,000 for Vice Chairman and NOK 428,000 for Other Directors; Approve Remuneration for Nominating Committee	For	

	Resolution 14. Approve Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>DOMINOS PIZZA INC</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director David A. Brandon	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Material governance concerns</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director C. Andrew Ballard	For	
	Resolution 1.3. Elect Director Andrew B. Balson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Corie S. Barry	For	
	Resolution 1.5. Elect Director Diana F. Cantor	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Richard L. Federico	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.7. Elect Director James A. Goldman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1.8. Elect Director Patricia E. Lopez	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1.9. Elect Director Russell J. Weiner	For	

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>ENTAIN PLC</b> <b>AGM</b> <b>25/04/2023</b> <b>Isle of Man</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 4. Ratify KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Barry Gibson as Director	For	
	Resolution 7. Re-elect Pierre Bouchut as Director	For	
	Resolution 8. Re-elect Stella David as Director	For	
	Resolution 9. Re-elect Robert Hoskin as Director	For	



	Resolution 10. Re-elect Virginia McDowell as Director	For	
	Resolution 11. Re-elect Jette Nygaard-Andersen as Director	For	
	Resolution 12. Re-elect David Satz as Director	For	
	Resolution 13. Re-elect Rob Wood as Director	For	
	Resolution 14. Elect Rahul Welde as Director	For	
	Resolution 15. Amend Long Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Potentially excessive awards</li> </ul>
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Adopt New Articles of Association	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting. The company has no intention of holding wholly virtual meetings but they want to ensure they have flexibility should they need it.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EQUITY LIFESTYLE PROPERTIES INC AGM</b>	Resolution 1.1. Elect Director Andrew Berkenfield	For	

<b>25/04/2023</b> <b>United States</b>	Resolution 1.2. Elect Director Derrick Burks	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Philip Calian	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.4. Elect Director David Contis	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.5. Elect Director Constance Freedman	For	
	Resolution 1.6. Elect Director Thomas Heneghan	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Marguerite Nader	For	
	Resolution 1.8. Elect Director Scott Peppet	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.9. Elect Director Sheli Rosenberg	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Samuel Zell	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> <li>• Material governance concerns</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify Ernst & Young, LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>EXELON CORPORATION</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Anthony Anderson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director W. Paul Bowers	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Calvin G. Butler, Jr.	For	
	Resolution 1d. Elect Director Marjorie Rodgers Cheshire	For	
	Resolution 1e. Elect Director Linda Jojo	For	
	Resolution 1f. Elect Director Charisse Lillie	For	
	Resolution 1g. Elect Director Matthew Rogers	For	
	Resolution 1h. Elect Director John Young	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>FIRST CITIZENS BANCSHARES INC.</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Ellen R. Alemany	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director John M. Alexander, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Victor E. Bell, III	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.4. Elect Director Peter M. Bristow	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Hope H. Bryant	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Michael A. Carpenter	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.7. Elect Director H. Lee Durham, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.8. Elect Director Eugene Flood, Jr.	For	
	Resolution 1.9. Elect Director Frank B. Holding, Jr.	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Lack of independence on Board</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.1. Elect Director Robert R. Hoppe	For	
	Resolution 1.11. Elect Director Floyd L. Keels	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.12. Elect Director Robert E. Mason, IV	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.13. Elect Director Robert T. Newcomb	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>

	Resolution 5. Increase Authorized Preferred Stock	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6. Amend Certificate of Incorporation to Allow Exculpation of Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	Resolution 7. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>FIRST HORIZON CORP (TENNESSEE)</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Harry V. Barton, Jr.	For	
	Resolution 1.2. Elect Director John N. Casbon	For	
	Resolution 1.3. Elect Director John C. Compton	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Wendy P. Davidson	For	
	Resolution 1.5. Elect Director William H. Fenstermaker	For	
	Resolution 1.6. Elect Director D. Bryan Jordan	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.7. Elect Director J. Michael Kemp, Sr.	For	
	Resolution 1.8. Elect Director Rick E. Maples	For	
	Resolution 1.9. Elect Director Vicki R. Palmer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.1. Elect Director Colin V. Reed	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.11. Elect Director E. Stewart Shea, III	For	
	Resolution 1.12. Elect Director Cecelia D. Stewart	For	
	Resolution 1.13. Elect Director Rosa Sugranes	For	
	Resolution 1.14. Elect Director R. Eugene Taylor	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GLOBALDATA PLC</b> <b>AGM</b> <b>25/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Michael Danson as Director	For	
	Resolution 4. Re-elect Murray Legg as Director	For	
	Resolution 5. Re-elect Graham Lilley as Director	For	

	Resolution 6. Re-elect Annette Barnes as Director	For	
	Resolution 7. Re-elect Andrew Day as Director	For	
	Resolution 8. Re-elect Peter Harkness as Director	For	
	Resolution 9. Re-elect Catherine Birkett as Director	For	
	Resolution 10. Re-elect Julien Decot as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Re-testing permitted</li> </ul>
	Resolution 14. Authorise Issue of Equity	For	



	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUBEI XINGFA CHEMICAL GROUP CO LTD AGM 25/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Report of the Board of Independent Directors	For	
	Resolution 5. Approve Allowance of Directors	For	
	Resolution 6. Approve Allowance of Supervisors	For	

	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve Profit Distribution Plan	For	
	Resolution 9. Approve to Appoint Auditors and to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 10. Approve Application of Bank Credit Lines	For	
	Resolution 11. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 12. Approve Provision of Same-proportional Loans and Related Transactions	For	
	Resolution 13.1. Elect Zhou Xiangqiong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>HUTCHISON PORT HOLDINGS TRUST AGM 25/04/2023 Singapore</b>	Resolution 1. Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors of Trustee Manager to Fix Their Remuneration	For	

	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
<b>INDORAMA VENTURES PCL AGM 25/04/2023 Thailand</b>	Resolution 2. Approve Financial Statements	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1.1. Elect Kaisri Nuengsigkapan as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 4.1.2. Elect Dilip Kumar Agarwal as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.2. Approve Reduction of Number of Directors from 15 to 12	For	
	Resolution 5. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 7. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTERNATIONAL BUSINESS MACHINES CORP AGM 25/04/2023 United States</b>	Resolution 1a. Elect Director Thomas Buberl	For	
	Resolution 1b. Elect Director David N. Farr	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Alex Gorsky	For	
	Resolution 1d. Elect Director Michelle J. Howard	For	
	Resolution 1e. Elect Director Arvind Krishna	Against	• Combined CEO/Chairman

	Resolution 1f. Elect Director Andrew N. Liveris	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1g. Elect Director F. William McNabb, III	For	
	Resolution 1h. Elect Director Martha E. Pollack	For	
	Resolution 1i. Elect Director Joseph R. Swedish	For	
	Resolution 1j. Elect Director Peter R. Voser	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1k. Elect Director Frederick H. Waddell	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1l. Elect Director Alfred W. Zollar	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 7. Report on Risks Related to Operations in China	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 8. Report on Efforts to Prevent Harassment and Discrimination in the Workplace	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure due to the ongoing scrutiny over the company's harassment and discrimination issues involving protected classes of employees. Increased transparency would help shareholders to fully assess how the company is managing associated risks.
Event	Resolution	Vote Action	Voting Reason

<b>ITAU UNIBANCO HOLDING SA</b> <b>AGM</b> <b>25/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at 12	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Against	<ul style="list-style-type: none"> <li>• Connected to other proposals that we are not supporting</li> </ul>
	Resolution 5.1. Elect Alfredo Egydio Setubal as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 5.2. Elect Ana Lucia de Mattos Barretto Villela as Director	For	
	Resolution 5.3. Elect Candido Botelho Bracher as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.4. Elect Cesar Nivaldo Gon as Independent Director	For	
	Resolution 5.5. Elect Fabio Colletti Barbosa as Independent Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 5.6. Elect Frederico Trajano Inacio as Independent Director	For	
	Resolution 5.7. Elect Joao Moreira Salles as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.8. Elect Maria Helena dos Santos Fernandes de Santana as Independent Director	For	



	Resolution 5.9. Elect Pedro Luiz Bodin de Moraes as Independent Director	For	
	Resolution 5.1. Elect Pedro Moreira Salles as Director	Abstain	• Non-independent Chairman
	Resolution 5.11. Elect Ricardo Villela Marino as Director	For	
	Resolution 5.12. Elect Roberto Egydio Setubal as Director	Against	• Non-independent Chairman • Not independent and member of audit/remuneration committee
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Alfredo Egydio Setubal as Director	Against	• Too many other time commitments
	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Ana Lucia de Mattos Barretto Villela as Director	For	
	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Candido Botelho Bracher as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Cesar Nivaldo Gon as Independent Director	For	
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Fabio Colletti Barbosa as Independent Director	Against	• Too many other time commitments

	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Frederico Trajano Inacio as Independent Director	For	
	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Joao Moreira Salles as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7.8. Percentage of Votes to Be Assigned - Elect Maria Helena dos Santos Fernandes de Santana as Independent Director	For	
	Resolution 7.9. Percentage of Votes to Be Assigned - Elect Pedro Luiz Bodin de Moraes as Independent Director	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Pedro Moreira Salles as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 7.11. Percentage of Votes to Be Assigned - Elect Ricardo Villela Marino as Director	For	
	Resolution 7.12. Percentage of Votes to Be Assigned - Elect Roberto Egydio Setubal as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	

	Resolution 9. Approve Classification of Independent Directors	Against	• Not independent and lack of independence on Board
	Resolution 10.1. Elect Gilberto Frussa as Fiscal Council Member and Joao Costa as Alternate	For	
	Resolution 10.2. Elect Eduardo Hiroyuki Miyaki as Fiscal Council Member and Reinaldo Guerreiro as Alternate	For	
	Resolution 11. Approve Remuneration of Company's Management	For	
	Resolution 12. Approve Remuneration of Fiscal Council Members	For	
	Resolution 1. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 2. Elect Igor Barenboim as Fiscal Council Member and Rene Guimaraes Andrich as Alternate Appointed by Preferred Shareholder	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOCAER CELIK SANAYI VE TICARET AS AGM 25/04/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	

	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> </ul>
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 12. Approve Profit Distribution Policy	For	
	Resolution 13. Approve Disclosure Policy	For	
	Resolution 14. Approve Donation Policy	For	
	Resolution 15. Approve Donations for Earthquake Relief Efforts	For	
	Resolution 16. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 18. Amend Company Articles 3 and 20	For	

	Resolution 19. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>KONTROLMATIK TEKNOLOJI ENERJI VE MUHENDISLIK AS</b> <b>AGM</b> <b>25/04/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Ratify External Auditors	For	
	Resolution 11. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>KRC INTERIM CORP</b> <b>AGM</b> <b>25/04/2023</b>	Resolution 1a. Elect Director Milton Cooper	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> </ul>

United States	Resolution 1b. Elect Director Philip E. Coviello	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Conor C. Flynn	For	
	Resolution 1d. Elect Director Frank Lourenso	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Henry Moniz	For	
	Resolution 1f. Elect Director Mary Hogan Preusse	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1g. Elect Director Valerie Richardson	For	
	Resolution 1h. Elect Director Richard B. Saltzman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOCALIZA RENT A CAR SA</b> <b>AGM</b> <b>25/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.1. Elect Carla Trematore as Fiscal Council Member and Juliano Lima Pinheiro as Alternate	For	
	Resolution 3.2. Elect Antonio de Padua Soares Policarpo as Fiscal Council Member and Guilherme Bottrel Pereira Tostes as Alternate	For	
	Resolution 3.3. Elect Pierre Carvalho Magalhaes as Fiscal Council Member and Antonio Lopes Matoso as Alternate	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.4. Elect Marcia Fragoso Soares as Fiscal Council Member and Roberto Frota Decourt as Alternate Appointed by PREVI - Caixa de Previdencia dos Funcionarios do Banco do Brasil	For	

	Resolution 4. Approve Remuneration of Fiscal Council Members	For	
	Resolution 5. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Against	• Connected to other proposals that we are not supporting
	Resolution 6. Fix Number of Directors at Eight	For	
	Resolution 7. Approve Classification of Independent Directors	Against	• Not independent and lack of independence on Board
	Resolution 8.1. Elect Eugenio Pacelli Mattar as Board Chairman	Abstain	• Lack of independence
	Resolution 8.2. Elect Luis Fernando Memoria Porto as Vice-Chairman	For	
	Resolution 8.3. Elect Adriana Waltrick Santos as Independent Director	For	
	Resolution 8.4. Elect Artur Noemio Crynbaum as Independent Director	For	
	Resolution 8.5. Elect Maria Leticia de Freitas Costa as Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 8.6. Elect Paulo Antunes Veras as Independent Director	For	
	Resolution 8.7. Elect Pedro de Godoy Bueno as Independent Director	For	



	Resolution 8.8. Elect Sergio Augusto Guerra de Resende as Director	For	
	Resolution 9. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 10.1. Percentage of Votes to Be Assigned - Elect Eugenio Pacelli Mattar as Board Chairman	Abstain	• Non-independent Chairman
	Resolution 10.2. Percentage of Votes to Be Assigned - Elect Luis Fernando Memoria Porto as Vice-Chairman	For	
	Resolution 10.3. Percentage of Votes to Be Assigned - Elect Adriana Waltrick Santos as Independent Director	For	
	Resolution 10.4. Percentage of Votes to Be Assigned - Elect Artur Noemio Crynbaum as Independent Director	For	
	Resolution 10.5. Percentage of Votes to Be Assigned - Elect Maria Leticia de Freitas Costa as Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 10.6. Percentage of Votes to Be Assigned - Elect Paulo Antunes Veras as Independent Director	For	

	Resolution 10.7. Percentage of Votes to Be Assigned - Elect Pedro de Godoy Bueno as Independent Director	For	
	Resolution 10.8. Percentage of Votes to Be Assigned - Elect Sergio Augusto Guerra de Resende as Director	For	
	Resolution 11. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
	Resolution 12. Approve Remuneration of Company's Management	For	
	Resolution 1. Amend Articles	For	
	Resolution 2. Consolidate Bylaws	For	
	Resolution 3. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
<b>MACQUARIE MEXICO REAL ESTATE MANAGEMENT SA DE CV</b> <b>AGM</b> <b>25/04/2023</b> <b>Mexico</b>	Resolution 1. Approve Audited Financial Statements	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Approve Annual Report	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 3. Extend Share Repurchase for Additional Year; Set Maximum Amount for Share Repurchase	For	

	Resolution 4. Ratify Alvaro de Garay Arellano as Independent Member of Technical Committee	For	
	Resolution 5. Ratify Luis Alberto Aziz Checa as Independent Member of Technical Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Ratify Jaime Eugenio de la Garza Diaz as Independent Member of Technical Committee	For	
	Resolution 7. Ratify Michael Brennan as Independent Member of Technical Committee	For	
	Resolution 8. Ratify Sara Neff as Independent Member of Technical Committee	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>MONETA MONEY BANK AS</b> <b>AGM</b> <b>25/04/2023</b> <b>Czech Republic</b>	Resolution 1. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 2. Elect Katerina Jiraskova as Supervisory Board Member	Against	• Proposed term in office is too long
	Resolution 6. Approve Consolidated Financial Statements	For	
	Resolution 7. Approve Financial Statements	For	
	Resolution 8. Approve Allocation of Income and Dividends of CZK 8 per Share	For	

	Resolution 9. Ratify Deloitte Audit s.r.o. as Auditor	For	
	Resolution 10. Approve Remuneration Report	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MSCI INC</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Henry A. Fernandez	Against	• Combined CEO/Chairman
	Resolution 1b. Elect Director Robert G. Ashe	For	
	Resolution 1c. Elect Director Wayne Edmunds	For	
	Resolution 1d. Elect Director Catherine R. Kinney	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Robin L. Matlock	For	
	Resolution 1f. Elect Director Jacques P. Perold	For	
	Resolution 1g. Elect Director C.D. Baer Pettit	For	
	Resolution 1h. Elect Director Sandy C. Rattray	For	
	Resolution 1i. Elect Director Linda H. Riefler	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Marcus L. Smith	For	
	Resolution 1k. Elect Director Rajat Taneja	For	
	Resolution 1l. Elect Director Paula Volent	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NATWEST GROUP PLC</b> <b>AGM</b> <b>25/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Poor performance linkage</li> <li>• Concerns over the generosity of / increases to pay although progress noted for improved employee pay</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Howard Davies as Director	For	
	Resolution 5. Re-elect Alison Rose-Slade as Director	For	
	Resolution 6. Re-elect Katie Murray as Director	For	
	Resolution 7. Re-elect Frank Dageard as Director	For (Exceptional)	This NED holds (one Chair and 3 NED positions). While we acknowledge the number and / or nature of their other board positions is high, which could raise questions over whether they can contribute fully to their role(s), the overall positions are just within our guidelines and we do not have any further concerns regarding this director.
	Resolution 8. Elect Roisin Donnelly as Director	For	

	Resolution 9. Re-elect Patrick Flynn as Director	For	
	Resolution 10. Re-elect Morten Friis as Director	For	
	Resolution 11. Re-elect Yasmin Jetha as Director	For	
	Resolution 12. Elect Stuart Lewis as Director	For	
	Resolution 13. Re-elect Mark Seligman as Director	For	
	Resolution 14. Re-elect Lena Wilson as Director	For	
	Resolution 15. Reappoint Ernst and Young LLP as Auditors	For	
	Resolution 16. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Issue of Equity in Connection with Equity Convertible Notes	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	For	

	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Authorise UK Political Donations and Expenditure	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise Off-Market Purchase of Ordinary Shares from HM Treasury	For	
	Resolution 26. Authorise Off-Market Purchase of Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>NORTHERN TRUST CORPORATION</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Linda Walker Bynoe	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Susan Crown	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Dean M. Harrison	For	
	Resolution 1d. Elect Director Jay L. Henderson	For	
	Resolution 1e. Elect Director Marcy S. Klevorn	For	
	Resolution 1f. Elect Director Siddharth N. (Bobby) Mehta	For	
	Resolution 1g. Elect Director Michael G. O'Grady	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>

	Resolution 1h. Elect Director Jose Luis Prado	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Martin P. Slark	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director David H. B. Smith, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1k. Elect Director Donald Thompson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1l. Elect Director Charles A. Tribbett, III	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>OLAM GROUP LTD AGM 25/04/2023 Singapore</b>	Resolution 1. Adopt Directors' Statement, Audited Financial Statements and Directors' and Auditors' Reports	For	



	Resolution 2. Approve Second and Final Dividend	For	
	Resolution 3. Elect Marie Elaine Teo as Director	For	
	Resolution 4. Elect Yap Chee Keong as Director	Against	• Diversity issues
	Resolution 5. Elect Sunny George Verghese as Director	For	
	Resolution 6. Elect Hideyuki Hori as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Grant of Awards and Issuance of Shares Under the OG Share Grant Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
<b>OVERSEA-CHINESE BANKING CORPORATION LTD AGM 25/04/2023 Singapore</b>	Resolution 1. Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2a. Elect Chua Kim Chiu as Director	For	
	Resolution 2b. Elect Lee Tih Shih as Director	For	

	Resolution 2c. Elect Tan Yen Yen as Director	For	
	Resolution 3. Elect Helen Wong Pik Kuen as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5a. Approve Directors' Remuneration	For	
	Resolution 5b. Approve Allotment and Issuance of Remuneration Shares to the Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001, OCBC Employee Share Purchase Plan, and the OCBC Deferred Share Plan 2021	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> </ul>

	Resolution 9. Approve Issuance of Shares Pursuant to the OCBC Scrip Dividend Scheme	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Extension and Alterations of OCBC Employee Share Purchase Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PACCAR INC</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Mark C. Pigott	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.2. Elect Director Dame Alison J. Carnwath	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Franklin L. Feder	For	
	Resolution 1.4. Elect Director R. Preston Feight	For	
	Resolution 1.5. Elect Director Kirk S. Hachigian	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Barbara B. Hulit	For	
	Resolution 1.7. Elect Director Roderick C. McGeary	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Cynthia A. Niekamp	For	
	Resolution 1.9. Elect Director John M. Pigott	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.1. Elect Director Ganesh Ramaswamy	For	
	Resolution 1.11. Elect Director Mark A. Schulz	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.12. Elect Director Gregory M. E. Spierkel	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	A vote FOR this item is warranted. The implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.
	Resolution 6. Report on Climate Lobbying	For (Exceptional)	A vote FOR this proposal is warranted at this time, because shareholders may benefit from a more complete evaluation of climate lobbying activities being conducted by the company and on the company's behalf.

Event	Resolution	Vote Action	Voting Reason
<b>PERKINELMER INC</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Peter Barrett	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Samuel R. Chapin	For	
	Resolution 1c. Elect Director Sylvie Gregoire	For	
	Resolution 1d. Elect Director Michelle McMurry-Heath	For	
	Resolution 1e. Elect Director Alexis P. Michas	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1f. Elect Director Prahlad R. Singh	For	
	Resolution 1g. Elect Director Michel Vounatsos	For	
	Resolution 1h. Elect Director Frank Witney	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 1i. Elect Director Pascale Witz	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> <li>Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> <li>Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Change Company Name to Revvity, Inc.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Ping An Healthcare and Technology Co Ltd</b> <b>AGM</b> <b>25/04/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a1. Elect Fang Weihao as Director	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chairman</li> </ul>
	Resolution 2a2. Elect Wu Jun as Director	For	
	Resolution 2a3. Elect Fu Xin as Director	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> </ul>
	Resolution 2a4. Elect Tang Yunwei as Director	For	
	Resolution 2a5. Elect Guo Tianyong as Director	For	
	Resolution 2b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 5. Approve Adoption of the Fifth Amended and Restated Memorandum and Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RICHTER GEDEON VEGYESZETI GYAR NYRT</b> <b>AGM</b> <b>25/04/2023</b> <b>Hungary</b>	Resolution 1. Approve Use of Electronic Vote Collection Method	For	
	Resolution 2. Authorize Company to Produce Sound Recording of Meeting Proceedings	For	
	Resolution 3. Elect Chairman and Other Meeting Officials	For	
	Resolution 4. Approve Consolidated Financial Statements	For	
	Resolution 5. Approve Management Board Report on Company's Operations, Business Policy, and Financial Standing	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Allocation of Income and Dividends of HUF 390 per Share	For	

	Resolution 8. Approve Company's Corporate Governance Statement	For	
	Resolution 9. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Pay too short term focussed</li> <li>• Non-Execs receive pay other than fees</li> <li>• No formal committee</li> <li>• Lack of disclosure</li> </ul>
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• No limits under incentive schemes</li> <li>• No formal committee</li> <li>• Lack of performance related pay</li> <li>• Poor disclosure</li> </ul>
	Resolution 11.1. Amend Bylaws	For	
	Resolution 11.2. Amend Bylaws	For	
	Resolution 13. Approve Report on Share Repurchase Program	For	
	Resolution 14. Authorize Share Repurchase Program	For	
	Resolution 15.1. Reelect Erik Attila Bogsch as Management Board Member	For	
	Resolution 15.2. Reelect Gabor Orban as Management Board Member	For	
	Resolution 15.3. Reelect Ilona Hardy dr. Pinterne as Management Board Member	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 15.4. Reelect Elek Szilveszter Vizias Management Board Member	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 15.5. Reelect Peter Cserhati as Management Board Member	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>



	Resolution 15.6. Elect Gabriella Balogh as Management Board Member	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 15.7. Elect Balazs Szepesi as Management Board Member	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 15.8. Elect Laszlone Nemeth as Management Board Member	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 16. Elect Ferenc Sallai as Employee Representative to Supervisory Board	For	
	Resolution 17.1. Approve Terms of Remuneration of Management Board Members	For	
	Resolution 17.2. Approve Terms of Remuneration of Management Board Members	For	
	Resolution 17.3. Approve Terms of Remuneration of Management Board Members	Against	<ul style="list-style-type: none"> <li>Non-Execs receive pay other than fees</li> <li>Poor disclosure</li> </ul>
	Resolution 18.1. Approve Terms of Remuneration of Supervisory Board Members	For	
	Resolution 18.2. Approve Terms of Remuneration of Supervisory Board Members	For	
	Resolution 18.3. Approve Terms of Remuneration of Audit Committee Members	For	
	Resolution 19. Ratify Deloitte Auditing and Consulting Ltd. as Auditor	For	

	Resolution 20. Approve Auditor's Remuneration	For	
	Resolution 21. Transact Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>ROLLINS INC.</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Jerry E. Gahlhoff, Jr.	For	
	Resolution 1.2. Elect Director Patrick J. Gunning	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Gregory B. Morrison	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Jerry W. Nix	Against	• Diversity issues
	Resolution 1.5. Elect Director P. Russell Hardin	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>Schroder Asian Total Return Investment Company plc</b> <b>AGM</b> <b>25/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	

	Resolution 5. Re-elect Andrew Caaney as Director	For	
	Resolution 6. Re-elect Caroline Hitch as Director	For	
	Resolution 7. Re-elect Sarah MacAulay as Director	For	
	Resolution 8. Elect Jasper Judd as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>SEKISUI HOUSE LTD</b> <b>AGM</b> <b>25/04/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 58	For	
	Resolution 2.1. Elect Director Nakai, Yoshihiro	For	
	Resolution 2.2. Elect Director Horiuchi, Yosuke	For	
	Resolution 2.3. Elect Director Tanaka, Satoshi	For	
	Resolution 2.4. Elect Director Ishii, Toru	For	
	Resolution 2.5. Elect Director Shinozaki, Hiroshi	For	

	Resolution 2.6. Elect Director Yoshimaru, Yukiko	For (Exceptional)	Under normal circumstances we would be unable to support as this company features in the Forest 500 ranking with a score of less than 40%, indicating the company is exposed to deforestation risk but has a weak deforestation policy. However, in this instance the company scores an 'A' in the CDP Forest survey and as such we are comfortable supporting but will keep under review in future years.
	Resolution 2.7. Elect Director Kitazawa, Toshifumi	For	
	Resolution 2.8. Elect Director Nakajima, Yoshimi	For	
	Resolution 2.9. Elect Director Takegawa, Keiko	For	
	Resolution 2.1. Elect Director Abe, Shinichi	For	
Event	Resolution	Vote Action	Voting Reason
<b>SM PRIME HOLDINGS INC. AGM 25/04/2023 Philippines</b>	Resolution 1. Approve Minutes of Previous Meeting Held on April 25, 2022	For	
	Resolution 2. Approve 2022 Annual Report	For	
	Resolution 3. Ratify Acts of the Board of Directors and the Management from the Date of the Last Annual Stockholders' Meeting up to the Date of this Meeting	For	
	Resolution 4.1. Elect Henry T. Sy, Jr. as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 4.2. Elect Hans T. Sy as Director	For	
	Resolution 4.3. Elect Herbert T. Sy as Director	For	

	Resolution 4.4. Elect Jeffrey C. Lim as Director	For	
	Resolution 4.5. Elect Jorge T. Mendiola as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.6. Elect Amando M. Tetangco, Jr. as Director	For	
	Resolution 4.7. Elect J. Carlitos G. Cruz as Director	For	
	Resolution 4.8. Elect Darlene Marie B. Berberabe as Director	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 5. Appoint Sycip Gorres Velayo & Co. as External Auditor	For	
	Resolution 6. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>SMARTFIT ESCOLA DE GINASTICA E DANCA SA</b> <b>AGM</b> <b>25/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Treatment of Net Loss	For	
	Resolution 3. Approve Remuneration of Company's Management	For	
	Resolution 4. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 5. Fix Number of Fiscal Council Members at Three	For	

	Resolution 6.1. Elect Helena Turola de Araujo Penna as Fiscal Council Member and Ana Paula Wirthmann as Alternate Appointed by Minority Shareholder	For	
	Resolution 6.2. Elect Luiz Carlos Nannini as Fiscal Council Member and Jefferson Luis B Sanches as Alternate Appointed by Minority Shareholder	Abstain	<ul style="list-style-type: none"> <li>• Can only support one auditor election (tactical vote)</li> </ul>
	Resolution 1. Ratify Indemnification Agreement between the Company and the Company's Management	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TANGSHAN JIDONG CEMENT CO LTD</b> <b>AGM</b> <b>25/04/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditors and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7. Approve Internal Control Auditor and Payment of Remuneration	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 8. Approve Remuneration of Non-independent Directors	For	
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
<b>TRUIST FINANCIAL CORP</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Jennifer S. Banner	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director K. David Boyer, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Agnes Bundy Scanlan	For	
	Resolution 1d. Elect Director Anna R. Cablik	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Dallas S. Clement	For	
	Resolution 1f. Elect Director Paul D. Donahue	For	
	Resolution 1g. Elect Director Patrick C. Graney, III	For	
	Resolution 1h. Elect Director Linnie M. Haynesworth	For	

	Resolution 1i. Elect Director Kelly S. King	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director Easter A. Maynard	For	
	Resolution 1k. Elect Director Donna S. Morea	For	
	Resolution 1l. Elect Director Charles A. Patton	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1m. Elect Director Nido R. Qubein	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1n. Elect Director David M. Ratcliffe	For	
	Resolution 1o. Elect Director William H. Rogers, Jr.	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1p. Elect Director Frank P. Scruggs, Jr.	For	
	Resolution 1q. Elect Director Christine Sears	For	
	Resolution 1r. Elect Director Thomas E. Skains	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1s. Elect Director Bruce L. Tanner	For	
	Resolution 1t. Elect Director Thomas N. Thompson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1u. Elect Director Steven C. Voorhees	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>



	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Require Independent Board Chair	For (Exceptional)	Support for this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent board chair. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders.
Event	Resolution	Vote Action	Voting Reason
<b>UNITED STATES STEEL CORP</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Tracy A. Atkinson	For	
	Resolution 1b. Elect Director Andrea J. Ayers	For	
	Resolution 1c. Elect Director David B. Burritt	For	

	Resolution 1d. Elect Director Alicia J. Davis	For	
	Resolution 1e. Elect Director Terry L. Dunlap	For	
	Resolution 1f. Elect Director John J. Engel	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director John V. Faraci	For	
	Resolution 1h. Elect Director Murry S. Gerber	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Jeh C. Johnson	For	
	Resolution 1j. Elect Director Paul A. Mascarenas	For	
	Resolution 1k. Elect Director Michael H. McGarry	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1l. Elect Director David S. Sutherland	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1m. Elect Director Patricia A. Tracey	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VERBUND AG</b> <b>AGM</b> <b>25/04/2023</b> <b>Austria</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.44 per Share and Special Dividends of EUR 1.16 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	
	Resolution 5. Ratify Ernst & Young as Auditors for Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Policy for the Management Board	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Lack of disclosure</li> </ul>
	Resolution 7. Approve Remuneration Policy for the Supervisory Board	For	
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 9.1. Elect Juergen Roth as Supervisory Board Member	For	

	Resolution 9.2. Elect Christa Schlager as Supervisory Board Member	For	
	Resolution 9.3. Elect Stefan Szyszkowitz as Supervisory Board Member	Against	• Too many other time commitments
	Resolution 9.4. Elect Peter Weinelt as Supervisory Board Member	Abstain	• Poor attendance of Board/committee meetings
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC</b> <b>AGM</b> <b>25/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Undue ratcheting up of pay although overall levels not of material concern
	Resolution 3. Approve the Company's Dividend Policy	For	
	Resolution 4. Elect Daniella Carneiro as Director	For	
	Resolution 5. Re-elect Bernard Bulkin as Director	For	
	Resolution 6. Re-elect Richard Horlick as Director	For	
	Resolution 7. Re-elect Louise Kingham as Director	For	
	Resolution 8. Re-elect Margaret Stephens as Director	For	
	Resolution 9. Reappoint BDO LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	

	Resolution 12. Authorise Issue of Equity (Additional Authority)	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>WEG SA AGM 25/04/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Capital Budget, Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management	For	

	Resolution 4. Elect Fiscal Council Members	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 6. Elect Lucia Maria Martins Casasanta as Fiscal Council Member and Silvia Maura Rodrigues Pereira as Alternate Appointed by Minority Shareholder	For	
	Resolution 7. Approve Remuneration of Fiscal Council Members	For	
	Resolution 8. Approve Newspapers to Publish Company's Legal Announcements	For	
	Resolution 1. Amend Articles 17 and 36	For	
	Resolution 2. Consolidate Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
<b>WELLS FARGO &amp; COMPANY AGM 25/04/2023 United States</b>	Resolution 1a. Elect Director Steven D. Black	For	
	Resolution 1b. Elect Director Mark A. Chancy	For	
	Resolution 1c. Elect Director Celeste A. Clark	For	

	Resolution 1d. Elect Director Theodore F. Craver, Jr.	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Richard K. Davis	For	
	Resolution 1f. Elect Director Wayne M. Hewett	For	
	Resolution 1g. Elect Director CeCelia (CeCe) G. Morken	For	
	Resolution 1h. Elect Director Maria R. Morris	For	
	Resolution 1i. Elect Director Felicia F. Norwood	For	
	Resolution 1j. Elect Director Richard B. Payne, Jr.	For	
	Resolution 1k. Elect Director Ronald L. Sargent	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1l. Elect Director Charles W. Scharf	For	
	Resolution 1m. Elect Director Suzanne M. Vautrinot	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>



	Resolution 5. Adopt Simple Majority Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that a reduction in certain vote requirements would be beneficial for shareholders.
	Resolution 6. Report on Political Expenditures Congruence	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.
	Resolution 7. Report on Climate Lobbying	For (Exceptional)	Support for this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with its climate goals.

	Resolution 8. Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	For (Exceptional)	Support for this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy around the transition to a low-carbon economy and the company's management of related risks and opportunities. We note that the company is a member of the NZBA, has disclosed 2030 intensity targets to reduce its financed emissions for the oil and gas and power sectors, and integrated climate into its risk management framework, and by 2030 aims to provide \$500 billion in sustainable financing. The company has banned project financing for most new coal-fired power plants, and new or expansions of thermal coal mines. However, the issue is that the company is the third-largest global lender and underwriter of fossil fuels, providing more than \$272 billion in fossil fuel financing between 2016-2021. Out of the top three fossil fuel financiers, Wells Fargo is reportedly the only company that increased its funding above 2019 levels. The company does not disclose transparent metrics and timelines around aspects of its decarbonization strategy, such as its absolute financed emissions after its 2019 baseline and processes to assess and ensure clients' strategies are in alignment with its targets'.
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	Resolution 9. Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	For (Exceptional)	Support for this proposal is warranted, as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility. The company is unlikely to achieve its climate goal without limiting financing.
	Resolution 10. Report on Prevention of Workplace Harassment and Discrimination	For (Exceptional)	Support for this resolution is warranted, as the company has faced recent attention for allegations of discrimination in the workplace, and increased transparency would help shareholders assess how the company is managing associated risks.
	Resolution 11. Adopt Policy on Freedom of Association and Collective Bargaining	For (Exceptional)	Support for this proposal is warranted, as this policy may benefit shareholders by improving the company's management of related risks and put the company more in line with peer disclosures.
Event	Resolution	Vote Action	Voting Reason
<b>WEST PHARMACEUTICAL SERVICES INC</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mark A. Buthman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director William F. Feehery	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1c. Elect Director Robert F. Friel	For	
	Resolution 1d. Elect Director Eric M. Green	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>

	Resolution 1e. Elect Director Thomas W. Hofmann	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Molly E. Joseph	For	
	Resolution 1g. Elect Director Deborah L. V. Keller	For	
	Resolution 1h. Elect Director Myla P. Lai-Goldman	For	
	Resolution 1i. Elect Director Stephen H. Lockhart	For	
	Resolution 1j. Elect Director Douglas A. Michels	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1k. Elect Director Paolo Pucci	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Amend Bylaws	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
<b>WILLIAMS COMPANIES INC</b> <b>AGM</b> <b>25/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Alan S. Armstrong	For	
	Resolution 1.2. Elect Director Stephen W. Bergstrom	Against	• Diversity issues
	Resolution 1.3. Elect Director Michael A. Creel	For	
	Resolution 1.4. Elect Director Stacey H. Dore	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.5. Elect Director Carri A. Lockhart	For	
	Resolution 1.6. Elect Director Richard E. Muncrief	For	
	Resolution 1.7. Elect Director Peter A. Ragauss	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Rose M. Robeson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Scott D. Sheffield	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.1. Elect Director Murray D. Smith	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director William H. Spence	Against	• Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 1.12. Elect Director Jesse J. Tyson	For	

	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>ZHEJIANG SUPOR CO LTD</b> <b>AGM</b> <b>25/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7. Approve Use of Working Capital for Short-term Financial Products	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 8. Approve Provision of Guarantee	For	
	Resolution 9. Approve Prepayment Financing Business	For	
	Resolution 10. Approve Repurchase and Cancellation of Performance Shares	For	

	Resolution 11.1. Approve Purpose and Use	For	
	Resolution 11.2. Approve Manner of Share Repurchase	For	
	Resolution 11.3. Approve Price and Pricing Principle of the Share Repurchase	Against	<ul style="list-style-type: none"> <li>• Company can pay too high a premium</li> </ul>
	Resolution 11.4. Approve Type, Number and Proportion of the Total Share Repurchase	For	
	Resolution 11.5. Approve Total Capital Used for the Share Repurchase	For	
	Resolution 11.6. Approve Capital Source Used for the Share Repurchase	For	
	Resolution 11.7. Approve Implementation Period	For	
	Resolution 11.8. Approve Resolution Validity Period	For	
	Resolution 11.9. Approve Authorization Matters	For	
	Resolution 12. Amend Articles of Association	For	
	Resolution 13. Elect Philippe SUMEIRE as Supervisor	For	
	Resolution 14.1. Elect Thierry de LA TOUR D'ARTAISE as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 14.2. Elect Stanislas de GRAMONT as Director	For	
	Resolution 14.3. Elect Nathalie LOMON as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 14.4. Elect Delphine SEGURA VAYLET as Director	Against	• Too many other time commitments
	Resolution 14.5. Elect Dai Huaizong as Director	For	
	Resolution 14.6. Elect Su Xianze as Director	For	
	Resolution 15.1. Elect Herve MACHENAUD as Director	For	
	Resolution 15.2. Elect Jean-Michel PIVETEAU as Director	For	
	Resolution 15.3. Elect Chen Jun as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>ABOITIZ EQUITY VENTURES INC</b> <b>AGM</b> <b>24/04/2023</b> <b>Philippines</b>	Resolution 1. Approve Minutes of the Annual Stockholders' Meetings Held on April 25, 2022	For	
	Resolution 2. Approve 2022 Annual Report and Financial Statements	For	
	Resolution 3. Appoint Sycip Gorres Velayo & Co. as the Company's External Auditor for 2023	For	
	Resolution 4.1. Elect Enrique M. Aboitiz as Director	Abstain	• Non-independent Chairman
	Resolution 4.2. Elect Mikel A. Aboitiz as Director	For	
	Resolution 4.3. Elect Erramon I. Aboitiz as Director	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 4.4. Elect Sabin M. Aboitiz as Director	Abstain	• Member of certain sub-committees which is inappropriate
	Resolution 4.5. Elect Ana Maria Aboitiz-Delgado as Director	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 4.6. Elect Justo A. Ortiz as Director	For	



	Resolution 4.7. Elect Joanne G. de Asis as Director	Abstain	• Too many other time commitments
	Resolution 4.8. Elect Romeo L. Bernardo as Director	Abstain	• Too many other time commitments
	Resolution 4.9. Elect Cesar G. Romero as Director	For	
	Resolution 5. Ratify Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from 2022 up to April 24, 2023	For	
	Resolution 6. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>BANGKOK COMMERCIAL ASSET MANAGEMENT PCL AGM 24/04/2023 Thailand</b>	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Yos Kimsawatde as Director	For	
	Resolution 5.2. Elect Songpol Chevapanyaroj as Director	Against	• Diversity issues
	Resolution 5.3. Elect Tibordee Wattanakul as Director	For	
	Resolution 6. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve EY Office Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance and Offering of Debentures	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal

Event	Resolution	Vote Action	Voting Reason
<b>BANK OF CHENGDU CO LTD</b> <b>EGM</b> <b>24/04/2023</b> <b>China</b>	Resolution 1. Elect Wang Yongqiang as Non-independent Director	For	
	Resolution 2. Elect Ma Xiaofeng as Non-independent Director	For	
	Resolution 3. Approve Issuance of Secondary Capital Bonds	For	
	Resolution 4. Approve Change in Registered Capital	For	
	Resolution 5. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 6. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 7. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 8. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 9. Approve to Appoint Auditor	For	
	Resolution 10. Approve Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
<b>ELLAKTOR SA</b> <b>EGM</b> <b>24/04/2023</b> <b>Greece</b>	Resolution 1. Approve Sale of Total Shares of AKTOR SA to INTRAKAT SA OF TECHNICAL ANDENERGY PROJECTS	For	
	Resolution 2. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Non-Execs receive pay other than fees</li> <li>• Too much discretion</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>FAW JIEFANG GROUP CO LTD</b> <b>AGM</b> <b>24/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Unlocking Conditions of Performance Share Incentive Plan Unfulfilled and Repurchase and Cancellation of Performance Shares	For	
	Resolution 7. Approve Change in Capital	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Elect Wang Yanjun as Supervisor	For	
	Resolution 10.1. Elect Hu Hanjie as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent director being proposed</li> </ul>
	Resolution 10.2. Elect Wu Bilei as Director	For	
	Resolution 10.3. Elect Zhang Guohua as Director	For	
	Resolution 10.4. Elect Bi Wenquan as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor attendance of board/committee meetings</li> </ul>
	Resolution 10.5. Elect Li Hongjian as Director	For	

	Resolution 10.6. Elect Liu Yanchang as Director	Against	• Should not be a member of certain sub-committees
	Resolution 11.1. Elect Han Fangming as Director	For	
	Resolution 11.2. Elect Mao Zhihong as Director	Against	• CHRB concerns
	Resolution 11.3. Elect Dong Zhonglang as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FLUGHAFEN ZUERICH AG AGM 24/04/2023 Switzerland</b>	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Generous pension arrangements</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 5. Approve Discharge of Board of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 6.1. Approve Allocation of Income and Dividends of CHF 2.40 per Share	For	
	Resolution 6.2. Approve Dividends of CHF 1.10 per Share from Capital Contribution Reserves	For	
	Resolution 7.1. Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	
	Resolution 7.2. Approve Remuneration of Executive Committee in the Amount of CHF 6.2 Million	For	
	Resolution 8.1.1. Reelect Guglielmo Brentel as Director	For	
	Resolution 8.1.2. Reelect Josef Felder as Director	Abstain	• Poor attendance of Board/committee meetings

	Resolution 8.1.3. Reelect Stephan Gemkow as Director	For	
	Resolution 8.1.4. Reelect Corine Mauch as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 8.1.5. Elect Claudia Pletscher as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.2. Elect Josef Felder as Board Chair	Abstain	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 8.3.1. Reappoint Vincent Albers as Member of the Nomination and Compensation Committee	For	
	Resolution 8.3.2. Reappoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Poor track record</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 8.3.3. Appoint Josef Felder as Non-Voting Member of the Nomination and Compensation Committee	Abstain	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 8.3.4. Appoint Claudia Pletscher as Member of the Nomination and Compensation Committee	For	
	Resolution 8.4. Designate Marianne Sieger as Independent Proxy	For	
	Resolution 8.5. Ratify Ernst & Young AG as Auditors	For	
	Resolution 9.1. Amend Articles Re: Shares and Share Register	For	

	Resolution 9.2. Amend Articles Re: General Meetings	Against	• Reduction of shareholder rights and protections
	Resolution 9.3. Approve Virtual-Only Shareholder Meetings	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 9.4. Amend Articles Re: Compensation of Board and Senior Management	For	
	Resolution 10. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GREAT WALL MOTOR CO LTD EGM (A Shares) 24/04/2023 China</b>	Resolution 1. Approve Plan of Guarantees	Against	• Lack of transparency
	Resolution 2. Approve Bill Pool Business	For	
	Resolution 3. Approve Authorization of the Banking Business by the Company	For	
	Resolution 1. Approve Plan of Guarantees	Against	• Lack of transparency
	Resolution 2. Approve Bill Pool Business	For	
	Resolution 3. Approve Authorization of the Banking Business by the Company	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GRG BANKING EQUIPMENT CO LTD AGM 24/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve Provision for Asset Impairment	For	
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	For	
	Resolution 11. Approve Shareholder Return Plan	For	
	Resolution 12. Approve Change Business Scope	For	
	Resolution 13. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HENKEL AG &amp; CO KGAA AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>24/04/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.83 per Ordinary Share and EUR 1.85 per Preferred Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Material governance concerns</li> </ul>
	Resolution 5. Approve Discharge of Shareholders' Committee for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	For	
	Resolution 7. Elect Laurent Martinez to the Supervisory Board	For	
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Generous pension arrangements</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of independence on Committee</li> <li>• Lack of performance linkage</li> <li>• Lack of disclosure</li> </ul>
	Resolution 10. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>



	Resolution 11. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 12. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 13. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 14. Approve Affiliation Agreement with Henkel IP Management and IC Services GmbH	For	
Event	Resolution	Vote Action	Voting Reason
<b>HP INC</b> <b>AGM</b> <b>24/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Aida M. Alvarez	For	
	Resolution 1b. Elect Director Shumeet Banerji	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Robert R. Bennett	For	
	Resolution 1d. Elect Director Charles Chip V. Bergh	Abstain	• Too many other time commitments
	Resolution 1e. Elect Director Bruce Broussard	For	
	Resolution 1f. Elect Director Stacy Brown-Philpot	For	
	Resolution 1g. Elect Director Stephanie A. Burns	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Mary Anne Citrino	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1i. Elect Director Richard L. Clemmer	For	
	Resolution 1j. Elect Director Enrique J. Lores	For	
	Resolution 1k. Elect Director Judith Jami Miscik	For	
	Resolution 1l. Elect Director Kim K.W. Rucker	For	
	Resolution 1m. Elect Director Subra Suresh	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUNDSUN TECHNOLOGIES INC AGM 24/04/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Internal Control Self-Evaluation Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditors and to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Overall Planning of Securities Investment and Entrusted Financial Management	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
<b>ING GROEP NV</b> <b>AGM</b> <b>24/04/2023</b> <b>Netherlands</b>	Resolution 2C. Approve Remuneration Report	For	
	Resolution 2D. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3B. Approve Dividends	For	
	Resolution 4A. Approve Discharge of Executive Board	For	
	Resolution 4B. Approve Discharge of Supervisory Board	For	
	Resolution 5. Ratify KPMG Accountants N.V. (KPMG) as Auditors	For	
	Resolution 6. Reelect Tanate Phutrakul to Executive Board	Abstain	• Proposed term in office is too long
	Resolution 7A. Elect Alexandra Reich to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 7B. Elect Karl Guha to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 7C. Reelect Herna Verhagen to Supervisory Board	Against	• Too many other time commitments • Proposed term in office is too long

	Resolution 7D. Reelect Mike Rees to Supervisory Board	Against	• Proposed term in office is too long
	Resolution 8A. Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital	For	
	Resolution 8B. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	For	
Event	Resolution	Vote Action	Voting Reason
<b>JBS SA AGM 24/04/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Against	• Auditor has stated an 'Emphasis of Matter'
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Nine	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• SEE issues and no vote on ARAs</li> <li>• Concerns over Board structure</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Directors bundled under single resolution</li> </ul>

	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Jeremiah Alphonsus O'Callaghan as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Jose Batista Sobrinho as Director	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Material governance concerns</li> <li>• Concerns over CSR issues and there is no vote on the accounts</li> </ul>
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Francisco Turra as Independent Director	For	
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Carlos Hamilton Vasconcelos Araujo as Independent Director	For	
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Cledorvino Belini as Independent Director	For	
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Leila Abraham Loria as Independent Director	For	

	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Alba Pettengill as Independent Director	For	
	Resolution 8.8. Percentage of Votes to Be Assigned - Elect Marcio Guedes Pereira Junior as Independent Director	For	
	Resolution 8.9. Percentage of Votes to Be Assigned - Elect Gelson Luiz Merisio as Independent Director	For	
	Resolution 9. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 10. Approve Classification of Independent Directors	For	
	Resolution 11. Fix Number of Fiscal Council Members at Four	For	
	Resolution 12. Elect Fiscal Council Members	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Bundled resolution</li> </ul>

	Resolution 13. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 14. Approve Remuneration of Company's Management, Fiscal Council, and Statutory Audit Committee	For	
	Resolution 1. Approve Agreement to Absorb Brazservice Wet Leather S.A. (Brazservice)	For	
	Resolution 2. Ratify Factum - Avaliacoes e Consultoria S/S - EPP as Independent Firm to Appraise Proposed Transaction	For	
	Resolution 3. Approve Independent Firm's Appraisal Re: Brazservice	For	
	Resolution 4. Approve Absorption of Brazservice	For	
	Resolution 5. Approve Agreement to Absorb Enersea Comercializadora de Energia Ltda. (Enersea)	For	
	Resolution 6. Ratify Factum - Avaliacoes e Consultoria S/S - EPP as Independent Firm to Appraise Proposed Transaction	For	

	Resolution 7. Approve Independent Firm's Appraisal Re: Enersea	For	
	Resolution 8. Approve Absorption of Enersea	For	
	Resolution 9. Approve Agreement to Absorb MC Service Ltda. (MC Service)	For	
	Resolution 10. Ratify Factum - Avaliacoes e Consultoria S/S - EPP as Independent Firm to Appraise Proposed Transaction	For	
	Resolution 11. Approve Independent Firm's Appraisal Re: MC Service	For	
	Resolution 12. Approve Absorption of MC Service	For	
	Resolution 13. Amend Articles	For	
	Resolution 14. Consolidate Bylaws	For	
	Resolution 15. Authorize Executives to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JPMorgan US Smaller Companies Investment Trust PLC AGM 24/04/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Mandy Donald as Director	For	



	Resolution 6. Re-elect Christopher Metcalfe as Director	For	
	Resolution 7. Re-elect Dominic Neary as Director	For	
	Resolution 8. Re-elect David Ross as Director	For	
	Resolution 9. Re-elect Shefaly Yogendra as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 14. Authorise Issue of Equity (Additional Authority)	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>LUCID GROUP INC</b> <b>AGM</b> <b>24/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Turqi Alnowaiser	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Glenn R. August	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.3. Elect Director Andrew Liveris	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Sherif Marakby	For	
	Resolution 1.5. Elect Director Nichelle Maynard-Elliott	For	

	Resolution 1.6. Elect Director Chabi Nouri	For	
	Resolution 1.7. Elect Director Peter Rawlinson	For	
	Resolution 1.8. Elect Director Ori Winitzer	For	
	Resolution 1.9. Elect Director Janet S. Wong	For	
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> <li>• The company can provide loans for the exercise of options</li> </ul>
	Resolution 5. Amend Articles of Incorporation to Provide Directors May Be Removed With or Without Cause	For	
Event	Resolution	Vote Action	Voting Reason
<b>RATCH GROUP PUBLIC CO LTD</b> <b>AGM</b> <b>24/04/2023</b> <b>Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>

	Resolution 7.1. Elect Nantika Thangsuphanich as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7.2. Elect Somboon Nhookeaw as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Concerns over CSR issues and there is no vote on the accounts</li> </ul>
	Resolution 7.3. Elect Kriengkrai Rukkulchon as Director	For	
	Resolution 7.4. Elect Praphaisith Tankeyura as Director	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SCHNEIDER NATIONAL INC</b> <b>AGM</b> <b>24/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Jyoti Chopra	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Director James R. Giertz	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.3. Elect Director Robert W. Grubbs	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.4. Elect Director Robert M. Knight, Jr.	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.5. Elect Director Therese A. Koller	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1.6. Elect Director Mark B. Rourke	For	
	Resolution 1.7. Elect Director John A. Swainson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director James L. Welch	Against	• Material governance concerns
	Resolution 1.9. Elect Director Kathleen M. Zimmermann	Against	• Not independent and lack of independence on Board • Material governance concerns
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SITC INTERNATIONAL HOLDINGS CO LTD</b> <b>AGM</b> <b>24/04/2023</b> <b>Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Yang Shaopeng as Director	Against	• Non-independent Chairman
	Resolution 4. Elect Yang Xin as Director	For	
	Resolution 5. Elect Liu Ka Ying, Rebecca as Director	For	
	Resolution 6. Elect Tse Siu Ngan as Director	For	
	Resolution 7. Elect Hu Mantian (Mandy) as Director	For	
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 9. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Authorize Repurchase of Issued Share Capital	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information
	Resolution 12. Authorize Reissuance of Repurchased Shares	Against	• Exceeds investor guidelines without sufficient justification • Insufficient information
	Resolution 13. Approve Amendments to the Existing Memorandum of Association and Articles of Association and Adopt Second Amended and Restated Memorandum of Association and Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
<b>VIVENDI SE AGM 24/04/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 4. Approve Treatment of Losses and Dividends of EUR 0.25 per Share	For	

	Resolution 5. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 6. Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> <li>• Non-Execs receive pay other than fees</li> <li>• No limits under incentive schemes</li> </ul>
	Resolution 7. Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Compensation of Gilles Alix, Management Board Member	For	
	Resolution 9. Approve Compensation of Cedric de Baillencourt, Management Board Member	For	
	Resolution 10. Approve Compensation of Frederic Crepin, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 11. Approve Compensation of Simon Gillham, Management Board Member	For	
	Resolution 12. Approve Compensation of Herve Philippe, Management Board Member	For	
	Resolution 13. Approve Compensation of Stephane Roussel, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 14. Approve Compensation of Francois Laroze, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 15. Approve Compensation of Claire Leost, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 16. Approve Compensation of Celine Merle-Beral, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 17. Approve Compensation of Maxime Saada, Management Board Member	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 18. Approve Remuneration Policy of Supervisory Board Members and Chairman	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> <li>• Lack of disclosure</li> </ul>
	Resolution 19. Approve Remuneration Policy of Chairman of the Management Board	For	
	Resolution 20. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 21. Reelect Cyrille Bollore as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> <li>• Proposed term in office is too long</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 22. Elect Sebastien Bollore as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Too many other time commitments</li> </ul>



	Resolution 23. Renew Appointment of Deloitte & Associates as Auditor	For	
	Resolution 24. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Authorize Specific Buyback Program and Cancellation of Repurchased Share	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines</li> </ul>
	Resolution 27. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million	For	
	Resolution 28. Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 29. Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	

	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YANGZIJIANG SHIPBUILDING HOLDINGS LTD</b> <b>AGM</b> <b>24/04/2023</b> <b>Singapore</b>	Resolution 1. Adopt Directors' Statement, Audited Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Yee Kee Shian, Leon as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5. Elect Liu Hua as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Elect Poh Boon Hu, Raymond as Director	For	
	Resolution 7. Elect Ren Letian as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 8. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Part of a bundled resolution</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 10. Authorize Share Repurchase Program	For	

Event	Resolution	Vote Action	Voting Reason
<b>YUNNAN TIN CO LTD</b> <b>AGM</b> <b>24/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Operational Budget Plan	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Elect Wu Hongxing as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>ZHEFU HOLDING GROUP CO LTD</b> <b>EGM</b> <b>24/04/2023</b> <b>China</b>	Resolution 1. Approve Related Party Transactions	For	
	Resolution 2.1. Elect Sun Yi as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.2. Elect Li Jie as Director	For	
	Resolution 2.3. Elect Dong Qing as Director	For	
	Resolution 2.4. Elect Zheng Huaiyong as Director	For	
	Resolution 2.5. Elect Li Juan as Director	For	

	Resolution 2.6. Elect Chen Xuexin as Director	For	
	Resolution 3.1. Elect He Shengdong as Director	For	
	Resolution 3.2. Elect Zhang Taoyong as Director	For	
	Resolution 3.3. Elect Huang Jifa as Director	For	
	Resolution 3.4. Elect Song Shenhai as Director	For	
	Resolution 4.1. Elect Pan Chengdong as Supervisor	For	
	Resolution 4.2. Elect Jiang Cheng as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHUZHOU HONGDA ELECTRONICS CORP LTD AGM 24/04/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Related Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>FASTENAL COMPANY</b> <b>AGM</b> <b>22/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Scott A. Satterlee	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1b. Elect Director Michael J. Ancius	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Stephen L. Eastman	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1d. Elect Director Daniel L. Florness	For	
	Resolution 1e. Elect Director Rita J. Heise	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Hsenghung Sam Hsu	For	
	Resolution 1g. Elect Director Daniel L. Johnson	For	
	Resolution 1h. Elect Director Nicholas J. Lundquist	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Sarah N. Nielsen	For	
	Resolution 1j. Elect Director Reyne K. Wisecup	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>AECC AVIATION POWER CO LTD</b> <b>AGM</b> <b>21/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Related Party Transaction	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 8. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Financial Budget	For	
	Resolution 11. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 12. Approve Financial Services Agreement	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
<b>AKZO NOBEL NV</b> <b>AGM</b> <b>21/04/2023</b> <b>Netherlands</b>	Resolution 3.a. Adopt Financial Statements	For	
	Resolution 3.c. Approve Allocation of Income and Dividends	For	
	Resolution 3.d. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5.a. Elect B.J. Noteboom to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 5.b. Reelect J. Poots-Bijl to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 5.c. Reelect D.M. Sluimers to Supervisory Board	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 6.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 6.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason

<b>AMPLIFON SPA</b> <b>AGM</b> <b>21/04/2023</b> <b>Italy</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Approve Stock Grant Plan 2023-2028	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> </ul>
	Resolution 4.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 5. Amend Co-Investment Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD</b> <b>AGM</b> <b>21/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Adjustment of Remuneration of Directors and Senior Management Members	For	



	Resolution 7. Approve to Appoint Financial Auditor	Against	• Poor disclosure
	Resolution 8. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 9. Approve Capital Injection of Wholly-owned Subsidiary	For	
	Resolution 10. Approve Application of Increase in Total Amount of Bank Credit Lines	For	
	Resolution 11.1. Elect Wan Shengping as Director	Against	• Member of certain sub-committees which is inappropriate • Non-independent Chairman
	Resolution 11.2. Elect Shang Xiaobo as Director	For	
	Resolution 11.3. Elect Shang Xiaohong as Director	For	
	Resolution 12.1. Elect Wang Qi as Director	For	
	Resolution 12.2. Elect Pan Ping as Director	For	
	Resolution 13.1. Elect Shen Xiaoping as Supervisor	For	
	Resolution 13.2. Elect Yang Chunjing as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF CHINA LTD EGM (A Shares) 21/04/2023 China</b>	Resolution 1. Elect Ge Haijiao as Director	For	
	Resolution 2. Approve Fixed Asset Investment Budget	For	

	Resolution 3. Approve Remuneration Distribution Plan for External Supervisors	For	
	Resolution 1. Elect Ge Haijiao as Director	For	
	Resolution 2. Approve Fixed Asset Investment Budget	For	
	Resolution 3. Approve Remuneration Distribution Plan for External Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
<b>CARNIVAL CORP AGM 21/04/2023 Panama</b>	Resolution 1. Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2. Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3. Re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 4. Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 5. Re-elect Jeffrey J. Gearhart as a Director of Carnival Corporation and as a Director of Carnival plc	For	

	Resolution 6. Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 7. Elect Sara Mathew as a Director of Carnival Corporation and as a Director of Carnival plc	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. In addition she is new to the board this year and its positive to see a further independent board member. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9. Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 10. Elect Josh Weinstein as a Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 11. Re-elect Randall Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances we would be unable to support due to concerns over pay levels however we note the CEP: employee pay ratio has reduced considerably this year. In addition long term incentive awards are 100% performance based and disclosure has improved. While we acknowledge there are some issues we are supportive of the positive changes.
	Resolution 13. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 14. Approve Directors' Remuneration Report (in Accordance with Legal Requirements Applicable to UK Companies)	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 15. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Lack of bonus deferral</li> <li>• Too much discretion</li> <li>• Pay too short term focussed</li> </ul>
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm of Carnival Corporation	For	
	Resolution 17. Authorize Board to Fix Remuneration of Auditors	For	

	Resolution 18. Receive the Accounts and Reports of the Directors and Auditors of Carnival plc for the Year Ended November 30, 2022 (in Accordance with Legal Requirements Applicable to UK Companies)	For	
	Resolution 19. Approve Issuance of Equity	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 21. Authorize Share Repurchase Program	For	
	Resolution 22. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>CARNIVAL PLC AGM 21/04/2023 United Kingdom</b>	Resolution 1. Re-elect Micky Arison as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 2. Re-elect Sir Jonathon Band as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3. Re-elect Jason Cahilly as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 4. Re-elect Helen Deeble as Director of Carnival Corporation and as a Director of Carnival plc	For	

	Resolution 5. Re-elect Jeffery Gearhart as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 6. Re-elect Katie Lahey as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 7. Elect Sara Mathew as Director of Carnival Corporation and as a Director of Carnival plc	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. In addition she is new to the board this year and its positive to see a further independent board member. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Re-elect Stuart Subotnick as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9. Re-elect Laura Weil as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 10. Elect Josh Weinstein as Director of Carnival Corporation and as a Director of Carnival plc	For	

	Resolution 11. Re-elect Randall Weisenburger as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 12. Advisory Vote to Approve Executive Compensation	For (Exceptional)	Under normal circumstances we would be unable to support due to concerns over pay levels however we note the CEP: employee pay ratio has reduced considerably this year. In addition long term incentive awards are 100% performance based and disclosure has improved. While we acknowledge there are some issues we are supportive of the positive changes.
	Resolution 13. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 15. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Pay too short term focussed</li> <li>• Lack of bonus deferral</li> <li>• Too much discretion</li> </ul>

	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm of Carnival Corporation	For	
	Resolution 17. Authorise the Audit Committee of Carnival plc to Fix Remuneration of Auditors	For	
	Resolution 18. Accept Financial Statements and Statutory Reports	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Approve the Amendment of the Carnival Corporation 2020 Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
CDL HOSPITALITY TRUSTS AGM 21/04/2023 Singapore	Resolution 1. Adopt the Trustee-Manager's Report, Statement by the Chief Executive Officer of the HBT Trustee-Manager, the H-REIT Trustee's Report, the H-REIT Manager's Report, H-REIT and CDL Hospitality Trusts, Financial Statements and Directors' and Auditors' Reports	For	



	Resolution 2. Approve KPMG LLP as Independent Auditors and Authorize H-REIT Manager and the HBT Trustee-Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
<b>CECEP WIND-POWER CORP AGM 21/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	

	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 6. Approve to Appoint Auditor	For	
	Resolution 7. Approve Investment Plan	Against	• Lack of disclosure
	Resolution 8. Approve Report of the Independent Directors	For	
	Resolution 9. Approve Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 10. Approve Remuneration as well as Performance Appraisal and Remuneration Plan for Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
<b>CENTERPOINT ENERGY INC</b> <b>AGM</b> <b>21/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Wendy Montoya Cloonan	For	
	Resolution 1b. Elect Director Earl M. Cummings	Against	• Diversity issues
	Resolution 1c. Elect Director Christopher H. Franklin	For	
	Resolution 1d. Elect Director David J. Lesar	For	
	Resolution 1e. Elect Director Raquelle W. Lewis	For	
	Resolution 1f. Elect Director Martin H. Nesbitt	For	

	Resolution 1g. Elect Director Theodore F. Pound	For (Exceptional)	This Director is the Chair of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years that have not been satisfactorily addressed. In an effort to address shareholders' concerns and feedback, the proxy discloses that the compensation committee has committed to not make one-time equity awards absent extraordinary circumstances, except in connection with new hires or promotions. If one-time awards are deemed necessary, the proxy states awards will be primarily performance-based and subject to a three-year vesting period (except in the case of new hires or promotions). In addition, the committee has adopted executive severance guidelines setting forth limits on any severance payments to NEOs, and provided improved disclosures around the metrics utilized under the annual and long-term incentive programs, including forward-looking performance targets for relative TSR and adjusted EPS. This is considered a positive and proactive reaction to shareholder dissent. We continue to have concerns on pay package, however, due to excessive benefit payments. We will scale the vote back to exceptional support at this time for the action taken towards pay dissent.
	Resolution 1h. Elect Director Phillip R. Smith	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director Barry T. Smitherman	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Concerns over generosity of arrangements</li> <li>Concerns over generous benefits</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Disclose Scope 3 Emissions and Setting Scope 3 Emission Targets	For (Exceptional)	A vote FOR this proposal is warranted, as disclosing the company's Scope 3 emissions and setting Scope 3 emission targets would provide assurance to shareholders that the company is managing climate related risks and reputational risks appropriately. Other US-based natural gas providers have begun setting scope 3 targets; hence, the company can begin the process of doing the same.
Event	Resolution	Vote Action	Voting Reason
<b>CHONGQING FULING ZHACAI GROUP CO AGM</b> <b>21/04/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>

	Resolution 8. Approve Use of Funds to Invest in Financial Products	For	
	Resolution 9. Approve Shareholder Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CORTEVA INC</b> <b>AGM</b> <b>21/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Lamberto Andreotti	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Klaus A. Engel	For	
	Resolution 1c. Elect Director David C. Everitt	For	
	Resolution 1d. Elect Director Janet P. Giesselman	For	
	Resolution 1e. Elect Director Karen H. Grimes	For	
	Resolution 1f. Elect Director Michael O. Johanns	For	
	Resolution 1g. Elect Director Rebecca B. Liebert	For	
	Resolution 1h. Elect Director Marcos M. Lutz	For	
	Resolution 1i. Elect Director Charles V. Magro	For	
	Resolution 1j. Elect Director Nayaki R. Nayyar	For	
	Resolution 1k. Elect Director Gregory R. Page	Against	• Diversity issues
	Resolution 1l. Elect Director Kerry J. Preete	For	
	Resolution 1m. Elect Director Patrick J. Ward	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CP ALL PCL</b> <b>AGM</b> <b>21/04/2023</b> <b>Thailand</b>	Resolution 2. Approve Financial Statements	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Umroong Sanphasitvong as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 4.2. Elect Narong Chearavanont as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.3. Elect Prasert Jarupanich as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.4. Elect Pittaya Jearavisitkul as Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 4.5. Elect Piyawat Titasattavorakul as Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 6. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Amend Memorandum of Association Re: Company's Objectives	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>DE LONGHI SPA</b> <b>AGM</b> <b>21/04/2023</b> <b>Italy</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Uncapped bonuses</li> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> </ul>
	Resolution 2.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>
	Resolution 3. Reduce Number of Directors from 12 to 11	For (Exceptional)	A vote FOR this item is warranted because the proposed board size has been disclosed, and no concerns have been noticed.
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 1. Amend Company Bylaws Re: Article 5-bis, 7-bis and 13	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ENERGY ABSOLUTE PCL</b> <b>AGM</b> <b>21/04/2023</b> <b>Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Cancellation of Issuance of Debentures	For	

	Resolution 5. Approve New Issuance and Offering of Debentures	For	
	Resolution 6. Approve Allocation of Income and Dividend Payment	For	
	Resolution 7. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 8.1. Elect Somchainuk Engtrakul as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> </ul>
	Resolution 8.2. Elect Phatcharavat Wongsuwan as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 8.3. Elect Amornsuk Noparumpa as Director	For	
	Resolution 8.4. Elect Somphop Keerasuntonpong as Director	For	
	Resolution 9. Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FUJIAN SUNNER DEVELOPMENT CO LTD AGM 21/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure



	Resolution 6. Approve Credit Line Application	For	
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve Use of Funds for Securities Investment and Derivatives Trading	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> <li>• Concerns over use of derivatives</li> </ul>
	Resolution 10. Approve Profit Distribution	For	
	Resolution 11. Approve Use of Idle Own Funds to Invest in Financial Products	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 12. Elect Liao Junjie as Non-independent Director	For	
	Resolution 13. Approve Signing of Strategic Cooperation Agreement and Related Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>G BITS NETWORK TECHNOLOGY XIAMEN CO LTD</b> <b>AGM</b> <b>21/04/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	

	Resolution 6. Approve Use of Idle Own Funds for Cash Management	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>GRUMA SAB DE CV</b> <b>AGM</b> <b>21/04/2023</b> <b>Mexico</b>	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Set Maximum Amount of Share Repurchase Reserve and Present Report of Operations with Treasury Shares	For	
	Resolution 4. Elect and/or Ratify Directors, Secretary, and Alternates, Verify Independence Classification of Directors and Approve Their Remuneration; Approve Remuneration of Audit and Corporate Practices Committees	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> </ul>
	Resolution 5. Elect Chairmen of Audit and Corporate Practices Committees	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	

	Resolution 1. Authorize Cancellation of 5.58 Million Series B Class I Repurchased Shares and Consequently Reduction in Fixed Portion of Capital; Amend Article 6	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV AGM 21/04/2023 Mexico</b>	Resolution 1. Present Board of Directors' Reports in Compliance with Article 28, Section IV (D and E) of Stock Market Law	For	
	Resolution 2. Present CEO and External Auditor Report in Compliance with Article 28, Section IV (B) of Stock Market Law	For	
	Resolution 3. Present Board of Directors' Reports in Accordance with Article 28, Section IV (A and C) of Stock Market Law Including Tax Report	For	
	Resolution 4. Approve Allocation of Income, Reserve Increase, Set Aggregate Nominal Amount of Share Repurchase and Dividends of MXN 2.3 Billion	For	
	Resolution 6.a. Ratify and Elect Eric Delobel as Director of Series B Shareholders; Verify Independence Classification of Director	For	

	Resolution 6.b. Ratify and Elect Pierre-Hugues Schmit as Director of Series B Shareholders; Verify Independence Classification of Director	For	
	Resolution 6.c. Ratify and Elect Emmanuelle Huon as Director of Series B Shareholders; Verify Independence Classification of Director	For	
	Resolution 6.d. Ratify and Elect Ricardo Maldonado Yanez as Director of Series B Shareholders; Verify Independence Classification of Director	For	
	Resolution 6.e. Ratify and Elect Alejandro Ortega Aguayo as Director of Series B Shareholders; Verify Independence Classification of Director	For	
	Resolution 6.f. Ratify and Elect Federico Patino Marquez as Director of Series B Shareholders; Verify Independence Classification of Director	For	
	Resolution 6.g. Ratify and Elect Martin Werner Wainfeld as Director of Series B Shareholders; Verify Independence Classification of Director	For	

	Resolution 6.h. Ratify and Elect Luis Ignacio Solorzano Aizpuru as Director of Series B Shareholders; Verify Independence Classification of Director	For	
	Resolution 7.a. Ratify and/or Elect Nicolas NOTEBAERT as Board Chairman	Against	<ul style="list-style-type: none"> <li>• Gender diversity issues</li> <li>• Lack of independence</li> </ul>
	Resolution 7.b. Ratify and/or Elect Adriana Diaz Galindo as Secretary (Non-Member) of Board	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9.a. Ratify and/or Elect Alejandro Ortega Aguayo as Chairman of Audit Committee	For	
	Resolution 9.b. Ratify and/or Elect Ricardo Maldonado as Chairman of Committee of Corporate Practices, Finance, Planning and Sustainability	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>GRUPO FINANCIERO BANORTE SAB DE CV</b> <b>AGM</b> <b>21/04/2023</b> <b>Mexico</b>	Resolution 1.a. Approve CEO's Report on Financial Statements and Statutory Reports	For	
	Resolution 1.b. Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	For	

	Resolution 1.c. Approve Board's Report on Operations and Activities Undertaken by Board	For	
	Resolution 1.d. Approve Report on Activities of Audit and Corporate Practices Committee	For	
	Resolution 1.e. Approve All Operations Carried out by Company and Ratify Actions Carried out by Board, CEO and Audit and Corporate Practices Committee	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 4.a1. Elect Carlos Hank Gonzalez as Board Chairman	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Lack of independence</li> <li>• Gender diversity issues</li> </ul>
	Resolution 4.a2. Elect Juan Antonio Gonzalez Moreno as Director	For	
	Resolution 4.a3. Elect David Juan Villarreal Montemayor as Director	For	
	Resolution 4.a4. Elect Jose Marcos Ramirez Miguel as Director	For	
	Resolution 4.a5. Elect Carlos de la Isla Corry as Director	For	
	Resolution 4.a6. Elect Everardo Elizondo Almaguer as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4.a7. Elect Alicia Alejandra Lebrija Hirschfeld as Director	For	
	Resolution 4.a8. Elect Clemente Ismael Reyes Retana Valdes as Director	For	

	Resolution 4.a9. Elect Mariana Banos Reynaud as Director	For	
	Resolution 4.a10. Elect Federico Carlos Fernandez Senderos as Director	Against	• Too many other time commitments
	Resolution 4.a11. Elect David Penaloza Alanis as Director	For	
	Resolution 4.a12. Elect Jose Antonio Chedraui Eguia as Director	Against	• Too many other time commitments
	Resolution 4.a13. Elect Alfonso de Angoitia Noriega as Director	Against	• Too many other time commitments
	Resolution 4.a14. Elect Thomas Stanley Heather Rodriguez as Director	For	
	Resolution 4.a15. Elect Graciela Gonzalez Moreno as Alternate Director	For	
	Resolution 4.a16. Elect Juan Antonio Gonzalez Marcos as Alternate Director	For	
	Resolution 4.a17. Elect Alberto Halabe Hamui as Alternate Director	For	
	Resolution 4.a18. Elect Gerardo Salazar Viezca as Alternate Director	For	
	Resolution 4.a19. Elect Alberto Perez-Jacome Friscione as Alternate Director	For	
	Resolution 4.a20. Elect Diego Martinez Rueda-Chapital as Alternate Director	For	
	Resolution 4.a21. Elect Roberto Kelleher Vales as Alternate Director	For	

	Resolution 4.a22. Elect Cecilia Goya de Riviello Meade as Alternate Director	For	
	Resolution 4.a23. Elect Jose Maria Garza Trevino as Alternate Director	For	
	Resolution 4.a24. Elect Manuel Francisco Ruiz Camero as Alternate Director	For	
	Resolution 4.a25. Elect Carlos Cesarman Kolteniuk as Alternate Director	For	
	Resolution 4.a26. Elect Humberto Tafolla Nunez as Alternate Director	For	
	Resolution 4.a27. Elect Carlos Phillips Margain as Alternate Director	For	
	Resolution 4.a28. Elect Ricardo Maldonado Yanez as Alternate Director	For	
	Resolution 4.b. Elect Hector Avila Flores (Non-Member) as Board Secretary	For	
	Resolution 4.c. Approve Directors Liability and Indemnification	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Elect Thomas Stanley Heather Rodriguez as Chairman of Audit and Corporate Practices Committee	For	
	Resolution 7.1. Approve Report on Share Repurchase	For	



	Resolution 7.2. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 8. Approve Certification of Company's Bylaws	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGDONG HAID GROUP CO LTD</b> <b>EGM</b> <b>21/04/2023</b> <b>China</b>	Resolution 1. Approve Signing of Conditional Share Subscription Agreement for Issuance of Shares to Specific Targets and Related Party Transaction	For	
	Resolution 2. Approve Extension of Resolution Validity Period of Issuance of Shares to Specific Targets	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU GREAT POWER ENERGY AND TECHNOLOGY CO LTD</b> <b>EGM</b> <b>21/04/2023</b> <b>China</b>	Resolution 1. Approve New Construction of Energy Storage Battery Project	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANGZHOU OXYGEN PLANT GROUP CO LTD</b> <b>AGM</b> <b>21/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	

	Resolution 5. Approve Related Party Transaction	For	
	Resolution 6. Approve Application of Credit Lines	For	
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve Internal Control Self-Evaluation Report	For	
	Resolution 9. Approve Remuneration of Directors and Supervisors	For	
	Resolution 10. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 11. Approve Increase in Registered Capital	For	
	Resolution 12. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 13. Elect Dong Jiqin as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HONGFA TECHNOLOGY CO LTD AGM 21/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Report of the Independent Directors	For	

	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Financial Auditor and Internal Control Auditor as well as Payment of Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Application of Bank Credit Lines	For	
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Financial Assistance Provision	For	
	Resolution 11. Amend Related-Party Transaction Management System	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUALAN BIOLOGICAL ENGINEERING INC AGM 21/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Use of Own Funds to Invest in Financial Products	Against	• Not in shareholders best interests
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>HUNTSMAN CORP</b> <b>AGM</b> <b>21/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Peter R. Huntsman	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1b. Elect Director Cynthia L. Egan	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1c. Elect Director Mary C. Beckerle	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Sonia Dula	For	
	Resolution 1e. Elect Director Curtis E. Espeland	For	
	Resolution 1f. Elect Director Daniele Ferrari	For	
	Resolution 1g. Elect Director Jeanne McGovern	For	
	Resolution 1h. Elect Director Jose Antonio Munoz Barcelo	For	
	Resolution 1i. Elect Director David B. Sewell	For	
	Resolution 1j. Elect Director Jan E. Tighe	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 5. Amend Certificate of Incorporation to Allow Exculpation of Officers	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interest</li> </ul>
	Resolution 6. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.
Event	Resolution	Vote Action	Voting Reason
ICADE AGM 21/04/2023 France	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 4.33 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	

	Resolution 5. Reelect Caisse des Depots et Consignations as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 6. Reelect Emmanuel Chabas as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 7. Reelect Gonzague de Pirey as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8. Reelect Antoine Saintoyant as Director	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9. Approve Remuneration Policy of Directors	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> </ul>
	Resolution 10. Approve Remuneration Policy of Chairman of the Board	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> </ul>

	Resolution 11. Approve Remuneration Policy of CEO and/or Executive Corporate Officers	For (Exceptional)	Under normal circumstances we would have voted against the remuneration policy due to a number of structural concerns such as the possibility of discretionary payments and service contracts that exceed 2 times salary. However, we have exceptionally support as overall remuneration levels are modest for the size of the Company.
	Resolution 12. Approve Compensation Report	Abstain	• Lack of independence on committee
	Resolution 13. Approve Compensation of Frederic Thomas, Chairman of the Board	Abstain	• Lack of independence on committee
	Resolution 14. Approve Compensation of Olivier Wigniolle, CEO from January 1, 2022 until April 21, 2023	For (Exceptional)	Under normal circumstances we would have voted against the remuneration policy due to a number of structural concerns such as the possibility of discretionary payments, service contracts that exceed 2 times salary and a lack of disclosure. However, we have exceptionally support as overall remuneration levels are modest for the size of the Company.
	Resolution 15. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	

	Resolution 16. Approve Company's Climate and Biodiversity Transition Plan	For (Exceptional)	Support for the Company's Climate and Biodiversity Transition Plan is warranted as the company presents a 1.5°C trajectory Net Zero ambition with short-, medium- and long-term targets and a roadmap to achieve its 2030 goals, and its targets for 2030 are SBTI-approved. Further, the company has confirmed its commitment to an advisory vote on this matter on a yearly basis (after a first approval in 2022) However, whilst the company discloses a EUR 180 million investment plan, it does not detail the share of investments that contribute to meeting short- and medium-term targets and explains how these investments achieve the targets. Also the company does not disclose any compensation elements that include at least one criterion that evaluates the achievement of greenhouse gas emission reduction objectives in its remuneration policies.
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 15 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 38 Million	For	



	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 19	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
INNER MONGOLIA YUAN XING ENERGY CO LTD AGM 21/04/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Internal Control Evaluation Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 8. Approve Daily Related-party Transactions	For	
	Resolution 9. Amend Articles of Association	For	

	Resolution 10. Approve Adjustment of Allowance of Directors and Supervisors	For	
	Resolution 11. Approve Waiver of Pre-emptive Right and Related-party Transaction	For	
	Resolution 12.1. Elect Song Weitu as Director	Abstain	• Non-independent director being proposed
	Resolution 12.2. Elect Liu Baolong as Director	For	
	Resolution 12.3. Elect Sun Chaohui as Director	Against	• Should not be a member of certain sub-committees
	Resolution 12.4. Elect Dai Jifeng as Director	For	
	Resolution 12.5. Elect Li Yongzhong as Director	For	
	Resolution 12.6. Elect Ji Yuhu as Director	For	
	Resolution 13.1. Elect Zhang Shichao as Director	For	
	Resolution 13.2. Elect Dong Min as Director	Against	• Diversity issues
	Resolution 13.3. Elect Li Yaohe as Director	For	
	Resolution 14.1. Elect Gao Yongfeng as Supervisor	For	
	Resolution 14.2. Elect Gao Zhicheng as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ISHARES UK PROPERTY UCITS ETF AGM 21/04/2023 Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	

	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Ros O'Shea as Director	For	
	Resolution 5. Elect Padraig Kenny as Director	For	
	Resolution 6. Re-elect Deirdre Somers as Director	For	
	Resolution 7. Re-elect William McKechnie as Director	For	
	Resolution 8. Elect Peter Vivian as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>JAFRON BIOMEDICAL CO LTD</b> <b>AGM</b> <b>21/04/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Shareholder Return Plan	For	
	Resolution 7. Approve Determination of Remuneration for Non-Independent Directors and Senior Management Members	For	
	Resolution 8. Approve Determination of Remuneration of Independent Directors	For	

	Resolution 9. Approve Determination of Remuneration of Non-employee Representative Supervisors	For	
	Resolution 10. Approve Determination of Remuneration of Employee Representative Supervisors	For	
	Resolution 11. Approve to Appoint Auditors and to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 12. Amend Articles of Association	For	
	Resolution 13. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 14. Approve Downward Adjustment of Conversion Price	Against	• Material governance concerns
	Resolution 15. Approve Draft and Summary of Employee Share Purchase Plan	For	
	Resolution 16. Approve Management Method of Employee Share Purchase Plan	For	
	Resolution 17. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
	Resolution 18. Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	For	

	Resolution 19.1. Elect Dong Fan as Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 19.2. Elect Lei Wen as Director	For	
	Resolution 19.3. Elect Tang Xianmin as Director	For	
	Resolution 19.4. Elect Zeng Kai as Director	For	
	Resolution 19.5. Elect Li Feng as Director	For	
	Resolution 19.6. Elect Xie Qingwu as Director	For	
	Resolution 20.1. Elect Xu Yanjun as Director	For	
	Resolution 20.2. Elect Wen Zhihao as Director	For	
	Resolution 20.3. Elect Guo Guoqing as Director	For	
	Resolution 21.1. Elect Peng Xiaohong as Supervisor	For	
	Resolution 21.2. Elect Shen Yingjuan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>KEPPEL CORPORATION LTD</b> <b>AGM</b> <b>21/04/2023</b> <b>Singapore</b>	Resolution 1. Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Danny Teoh as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>

	Resolution 4. Elect Till Vestring as Director	For	
	Resolution 5. Elect Veronica Eng as Director	For	
	Resolution 6. Elect Olivier Blum as Director	For	
	Resolution 7. Elect Jimmy Ng as Director	For	
	Resolution 8. Approve Directors' Fees	For	
	Resolution 9. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Approve Mandate for Interested Person Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KEPPEL REIT AGM 21/04/2023 Singapore</b>	Resolution 1. Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Elect Tan Swee Yiow as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> </ul>

	Resolution 4. Elect Ian Roderick Mackie as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the Nomination Committee Chair to reflect our concerns that there is currently just one female director, representing less than 20% of the Board. However, we have exceptionally supported his re-election as for many years / up until recently, women represented a third or close to a third of the Board so the Company is not considered a laggard on this issue. However, if we don't see gender diversity addressed by next AGM, we will vote against the re-election of the relevant directors.
	Resolution 5. Elect Christina Tan as Director	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 7. Authorize Share Repurchase Program	Against	• Concerns over risk of creeping control
	Resolution 8. Amend Trust Deed	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KKR REAL ESTATE FINANCE TRUST INC</b> <b>AGM</b> <b>21/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Terrance R. Ahern	For	
	Resolution 1.2. Elect Director Irene M. Esteves	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Jonathan A. Langer	For	
	Resolution 1.4. Elect Director Christen E.J. Lee	Against	• Not independent and lack of independence on Board



	Resolution 1.5. Elect Director Paula Madoff	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.6. Elect Director Deborah H. McAneny	For	
	Resolution 1.7. Elect Director Ralph F. Rosenberg	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.8. Elect Director Matthew A. Salem	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOREAL SA AGM 21/04/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 6 per Share and an Extra of EUR 0.60 per Share to Long Term Registered Shares	For	

	Resolution 4. Reelect Sophie Bellon as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5. Reelect Fabienne Dulac as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	For	
	Resolution 7. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 8. Approve Compensation of Jean-Paul Agon, Chairman of the Board	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 9. Approve Compensation of Nicolas Hieronimus, CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Approve Remuneration Policy of Directors	For	
	Resolution 11. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> </ul>
	Resolution 12. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> <li>• Inappropriate change of control provisions</li> <li>• Lack of disclosure</li> </ul>
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,852,237.36	For	
	Resolution 15. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 16. Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 19. Approve Contribution in Kind of 25,383,118 Shares from Affaires Marche France et Domaines d'Excellence and Luxury of Retail, their Valuation and Remuneration	For	
	Resolution 20. Approve Contribution in Kind of 1,277,836 Shares from l'Oreal International Distribution, its Valuation and Remuneration	For	

	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MINOR INTERNATIONAL PCL</b> <b>AGM</b> <b>21/04/2023</b> <b>Thailand</b>	Resolution 2. Approve Financial Statements and Acknowledge Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Charnporn Jotikasthira as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 4.2. Elect Camille Ma as Director	For	
	Resolution 4.3. Elect John Scott Heinecke as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.4. Elect Emmanuel Jude Dillipraj Rajakarier as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 6. Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 7. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>mitsui high-tech inc</b> <b>AGM</b> <b>21/04/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Mitsui, Yasunari	Against	• Diversity issues
	Resolution 1.2. Elect Director Kuriyama, Masanori	For	
	Resolution 1.3. Elect Director Mitsui, Kozo	For	
	Resolution 1.4. Elect Director Kusano, Toshiaki	For	
	Resolution 1.5. Elect Director Funakoshi, Tomomi	For	
	Resolution 1.6. Elect Director Kyo, Masahide	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Murray International Trust PLC</b> <b>AGM</b> <b>21/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Claire Binyon as Director	For	
	Resolution 5. Re-elect Alexandra Mackesy as Director	For	
	Resolution 6. Re-elect Nicholas Melhuish as Director	For	
	Resolution 7. Elect Virginia Holmes as Director	For	
	Resolution 8. Re-elect David Hardie as Director	For	

	Resolution 9. Reappoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Final Dividend	For	
	Resolution 12. Approve Share Sub-Division	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NAGACORP LTD AGM 21/04/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Timothy Patrick McNally as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3.2. Elect Chen Yiy Fon as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 4. Elect Michael Lai Kai Jin as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 6. Approve BDO Limited as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 7B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 8. Approve Amendments to the Existing Memorandum and Articles of Association and Adopt the Amended and Restated Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>NATIONAL BANK OF CANADA</b> <b>AGM</b> <b>21/04/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Maryse Bertrand	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Pierre Blouin	For	
	Resolution 1.3. Elect Director Pierre Boivin	For	
	Resolution 1.4. Elect Director Yvon Charest	For	
	Resolution 1.5. Elect Director Patricia Curadeau-Grou	For	
	Resolution 1.6. Elect Director Laurent Ferreira	For	

	Resolution 1.7. Elect Director Annick Guerard	For	
	Resolution 1.8. Elect Director Karen Kinsley	For	
	Resolution 1.9. Elect Director Lynn Loewen	For	
	Resolution 1.1. Elect Director Rebecca McKillican	For	
	Resolution 1.11. Elect Director Robert Pare	For	
	Resolution 1.12. Elect Director Pierre Pomerleau	For	
	Resolution 1.13. Elect Director Lino A. Saputo	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.14. Elect Director Macky Tall	Against	• Poor attendance of Board/committee meetings
	Resolution 2. Advisory Vote on Executive Compensation Approach	For	
	Resolution 3. Ratify Deloitte LLP as Auditors	For	
	Resolution 4. SP 1: Advisory Vote on Environmental Policies	For (Exceptional)	This shareholder proposal submitted by MÃ%DAC is asking to Bank to adopt an annual advisory voting policy with respect to its environmental and climate action plan and objectives. Support for this proposal is warranted as we think it is important for shareholders to be able to express their opinions (through regular votes) on the climate risk management practices of the company. Equally, additional information on the company's environmental policies would allow investors to better understand how the company is managing its climate related risks.
Event	Resolution	Vote Action	Voting Reason



<b>RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA</b> <b>AGM</b> <b>21/04/2023</b> <b>Italy</b>	Resolution 1a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1b. Approve Allocation of Income	For	
	Resolution 2a.1. Slate 1 Submitted by Rossini Sarl	Against	<ul style="list-style-type: none"> <li>Italian slate not in the interests of minority shareholders</li> </ul>
	Resolution 2a.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 2b. Appoint Chairman of Internal Statutory Auditors	For	
	Resolution 2c. Approve Remuneration of Directors	For	
	Resolution 3a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> <li>Too much discretion</li> <li>Inappropriate service contract(s)</li> </ul>
	Resolution 3b. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>Inappropriate discretionary payments</li> <li>Poor disclosure</li> <li>Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 4. Approve Performance Shares Plan 2023-2025	Against	<ul style="list-style-type: none"> <li>Inadequate disclosure</li> <li>Inadequate change of control provisions</li> </ul>
	Resolution 5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANY HEAVY INDUSTRY CO LTD</b> <b>AGM</b>	Resolution 1. Approve Report of the Board of Directors	For	

21/04/2023 China	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration Assessment of Directors and Supervisors	For	
	Resolution 7. Approve Application of Bank Credit Lines	Against	• Not in shareholders best interests
	Resolution 8. Approve Daily Related Party Transaction	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 11. Approve Financial Derivatives Business	For	
	Resolution 12. Approve Use of Idle Own Funds for Investment in Financial Products	Against	• Not in shareholders best interests
	Resolution 13. Approve Application for Unified Registration and Issuance of Multiple Debt Financing Instruments (DFI)	For	
	Resolution 14. Approve Report of the Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason

<b>SENIOR PLC</b> <b>AGM</b> <b>21/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution for two key reasons: the company is not living wage accredited. In conjunction, we have concerns on some pay related decisions taken for the ensuing year, including using the exceptional award limit of 200% of salary for FY2023 "to drive material outperformance through the next stage of the recovery". Mitigating, following two years of nil vesting outcomes, the targets set for the FY2023 awards can be considered sufficiently stretching and reflective of the Company's business expectations. We also acknowledge that the company's pay ratio is low, at 44:1 (FY2021: 49:1), indicating limited concerns between pay disparity of the execs vs employees. It is recognised that the company took some actions to account for the cost-of-living crisis: off-cycle wage increases or lump sum inflation payments, new incentive opportunities such as sign-on bonuses; promoting opportunities for flexible work arrangements; implementing additional employee engagement actions and expanding in-house training programmes. The company is also in talks to increase the pension contribution rate for the wider workforce, in response to shareholder dissent at the last policy vote in 2021.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ian King as Director	For	

	Resolution 5. Re-elect Susan Brennan as Director	For	
	Resolution 6. Re-elect Bindi Foyle as Director	For	
	Resolution 7. Re-elect Barbara Jeremiah as Director	For	
	Resolution 8. Re-elect Rajiv Sharma as Director	For	
	Resolution 9. Re-elect David Squires as Director	For	
	Resolution 10. Re-elect Mary Waldner as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHENZHEN DYNANONIC CO LTD</b> <b>AGM</b> <b>21/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	

	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve Daily Related Party Transactions	For	
	Resolution 10. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 11. Approve Signing of Investment Agreement for Material Production Base Project	For	
	Resolution 12. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 13.1. Approve Issue Type	For	
	Resolution 13.2. Approve Issue Size	For	
	Resolution 13.3. Approve Existence Period	For	
	Resolution 13.4. Approve Par Value and Issue Price	For	
	Resolution 13.5. Approve Bond Interest Rate	For	
	Resolution 13.6. Approve Repayment Period and Manner	For	

	Resolution 13.7. Approve Conversion Period	For	
	Resolution 13.8. Approve Determination of Conversion Price	For	
	Resolution 13.9. Approve Adjustment and Calculation Method of Conversion Price	For	
	Resolution 13.1. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 13.11. Approve Determination of Number of Conversion Shares and Method on Handling Fractional Shares Upon Conversion	For	
	Resolution 13.12. Approve Terms of Redemption	For	
	Resolution 13.13. Approve Terms of Sell-Back	For	
	Resolution 13.14. Approve Dividend Distribution Post Conversion	For	
	Resolution 13.15. Approve Issue Manner and Target Parties	For	
	Resolution 13.16. Approve Placing Arrangement for Shareholders	For	
	Resolution 13.17. Approve Matters Related to Bondholders Meeting	For	
	Resolution 13.18. Approve Usage of Raised Funds	For	
	Resolution 13.19. Approve Guarantee Matters	For	



	Resolution 13.2. Approve Rating Matters	For	
	Resolution 13.21. Approve Breach of Contract, Liability for Breach of Contract and Dispute Resolution Mechanism	For	
	Resolution 13.22. Approve Depository of Raised Funds	For	
	Resolution 13.23. Approve Resolution Validity Period	For	
	Resolution 14. Approve Plan on Convertible Bond Issuance	For	
	Resolution 15. Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	For	
	Resolution 16. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 17. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 18. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 19. Approve Principles of Bondholders Meeting	For	
	Resolution 20. Approve Authorization of Board to Handle All Related Matters	For	

	Resolution 21. Approve Shareholder Dividend Return Plan	For	
	Resolution 22. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN OVERSEAS CHINESE TOWN CO LTD</b> <b>AGM</b> <b>21/04/2023</b> <b>China</b>	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Related Party Transaction	For	
	Resolution 6. Approve Financing Credit Line	Against	• Not in shareholders best interests
	Resolution 7. Approve Application of Loan	For	
	Resolution 8. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 9. Approve Provision of Financial Assistance	For	
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 11. Approve Company's Eligibility for Issuance of Convertible Bonds to Specific Targets	For	
	Resolution 12.1. Approve Issue Type	For	
	Resolution 12.2. Approve Issue Amount	For	

	Resolution 12.3. Approve Issue Size	For	
	Resolution 12.4. Approve Par Value and Issue Price	For	
	Resolution 12.5. Approve Bond Maturity	For	
	Resolution 12.6. Approve Bond Interest Rate	For	
	Resolution 12.7. Approve Repayment Period and Manner	For	
	Resolution 12.8. Approve Conversion Period	For	
	Resolution 12.9. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 12.1. Approve Terms for Adjustment of Conversion Price	For	
	Resolution 12.11. Approve Determination of Number of Conversion Shares	For	
	Resolution 12.12. Approve Terms of Redemption	For	
	Resolution 12.13. Approve Terms of Sell-Back	For	
	Resolution 12.14. Approve Dividend Distribution Post Conversion	For	
	Resolution 12.15. Approve Issue Manner and Target Parties	For	
	Resolution 12.16. Approve Lock-up Period Arrangement	For	
	Resolution 12.17. Approve Usage of Raised Funds	For	

	Resolution 12.18. Approve Depository of Raised Funds	For	
	Resolution 12.19. Approve Matters Related to Bondholders Meeting	For	
	Resolution 12.2. Approve Guarantee Matters	For	
	Resolution 12.21. Approve Rating Matters	For	
	Resolution 12.22. Approve Validity Period	For	
	Resolution 13. Approve Plan on Convertible Bond Issuance to Specific Targets	For	
	Resolution 14. Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance to Specific Targets	For	
	Resolution 15. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 16. Approve Signing of Conditional Effective Subscription Agreement and Related Transactions	For	
	Resolution 17. Approve Proposal that there is No Need to Prepare a Report on Previous Usage of Raised Funds	For	

	Resolution 18. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 19. Approve to Formulate and Implement the Principles of Bondholders Meeting	For	
	Resolution 20. Approve Shareholder Dividend Return Plan	For	
	Resolution 21. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
<b>SRISAWAD CORPORATION PCL</b> <b>AGM</b> <b>21/04/2023</b> <b>Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5. Approve Increase in Registered Capital	For	
	Resolution 6. Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 7.1. Elect Sukont Kanjanahuttakit as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 7.2. Elect Weerachai Ngamdeevilaisak as Director	For	

	Resolution 7.3. Elect Doungchai Kaewbootta as Director	For	
	Resolution 7.4. Elect Veera Veerakool as Director	For	
	Resolution 7.5. Elect Somyot Ngerndamrong as Director	For	
	Resolution 8. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 9. Approve PricewaterhouseCoopers ABAS Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance and Offering of Debentures	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>STANLEY BLACK &amp; DECKER INC AGM 21/04/2023 United States</b>	Resolution 1a. Elect Director Donald Allan, Jr.	For	
	Resolution 1b. Elect Director Andrea J. Ayers	For	
	Resolution 1c. Elect Director Patrick D. Campbell	Against	• Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Debra A. Crew	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Michael D. Hankin	For	
	Resolution 1f. Elect Director Robert J. Manning	For	

	Resolution 1g. Elect Director Adrian V. Mitchell	For	
	Resolution 1h. Elect Director Jane M. Palmieri	For	
	Resolution 1i. Elect Director Mojdeh Poul	For	
	Resolution 1j. Elect Director Irving Tan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.
Event	Resolution	Vote Action	Voting Reason
STARHUB LTD AGM 21/04/2023	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	

Singapore	Resolution 2. Elect Teo Ek Tor as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3. Elect Stephen Geoffrey Miller as Director	For	
	Resolution 4. Approve Directors' Remuneration	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Part of a bundled resolution</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 8. Approve Grant of Awards and Issuance of Shares Under the StarHub Performance Share Plan 2014 and/or the StarHub Restricted Stock Plan 2014	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 1. Approve Share Repurchase Program	For	
	Resolution 2. Approve Mandate for Interested Person Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TCL TECHNOLOGY GROUP CORP AGM 21/04/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Annual Report and Summary	For	



	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Daily Related Party Transactions	For	
	Resolution 8. Approve Reduction of the Amount of Financial Services and Signing of Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 9. Approve Accounts Receivable Factoring Business and Related Party Transactions	For	
	Resolution 10. Approve Feasibility Analysis of Financial Derivatives for Hedging Purposes and Application for Trading Quotas	For	
	Resolution 11. Approve Provision of Guarantee	For	
	Resolution 12. Approve Matters Related to Securities Investment and Financial Management	Against	• Not in shareholders best interests
	Resolution 13. Approve Shareholder Dividend Return Plan	For	
	Resolution 14. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
<b>TIANJIN 712 COMMUNICATION &amp; BROADCASTING CO LTD</b>	Resolution 1. Approve Report of the Board of Directors	For	

<b>AGM</b> <b>21/04/2023</b> <b>China</b>	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	Against	• Diversity issues
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 8. Approve Application of Credit Lines	For	
	Resolution 9. Elect Peng Pan as Non-independent Director	For	
	Resolution 10. Approve Related Party Transactions	For	
	Resolution 11. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 12. Approve Formulation of Project Co-investment Management Method	Against	• Reduction of shareholder rights and protections
	Resolution 13.1. Amend Management System for External Donations	Against	• Lack of disclosure
	Resolution 13.2. Amend Special System for Prevention of Capital Appropriation by Controlling Shareholders and Related Parties	Against	• Lack of disclosure

	Resolution 13.3. Amend Management System of Raised Funds	Against	• Lack of disclosure
	Resolution 13.4. Amend Related-Party Transaction Management System	Against	• Lack of disclosure
	Resolution 13.5. Amend Management System for Providing External Guarantees	Against	• Lack of disclosure
	Resolution 13.6. Amend Working System for Independent Directors	Against	• Lack of disclosure
	Resolution 13.7. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 13.8. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>UNITED OVERSEAS BANK LTD AGM 21/04/2023 Singapore</b>	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	Against	• Some concerns over level of non-audit fees in relation to audit fees although non-audit fees not considered excessive

	Resolution 5. Elect Wee Ee Cheong as Director	For	
	Resolution 6. Elect Steven Phan Swee Kim as Director	For	
	Resolution 7. Elect Chia Tai Tee as Director	For	
	Resolution 8. Elect Ong Chong Tee as Director	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	For	
	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
<b>WEIHAI GUANGWEI COMPOSITES CO LTD</b> <b>AGM</b> <b>21/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Signing of Framework Agreement for Related Party Transaction	For	
	Resolution 7. Approve Provision of Guarantee, Financial Assistance and Related Party Transaction	For	

	Resolution 8. Approve Comprehensive Credit Line Application, Bank Loans and Corresponding Guarantees	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WUXI SHANGJI AUTOMATION CO LTD</b> <b>EGM</b> <b>21/04/2023</b> <b>China</b>	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 2. Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Against	• LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
	Resolution 4. Approve Investment in the Construction of Photovoltaic Module Project	For	
	Resolution 5. Approve Extension of Resolution Validity Period of Share Issuance	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XINJIANG ZHONGTAI CHEMICAL CO LTD</b> <b>AGM</b> <b>21/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YANGZIJIANG FINANCIAL HOLDINGS</b> <b>AGM</b> <b>21/04/2023</b> <b>Singapore</b>	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	• Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Ren Yuanlin as Director	Abstain	• Non-independent Chairman
	Resolution 5. Elect Chew Sutat as Director	For	
	Resolution 6. Elect Yee Kee Shian, Leon as Director	For	
	Resolution 7. Elect Chua Kim Leng as Director	For	
	Resolution 8. Elect Toe Teow Heng as Director	For	

	Resolution 9. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
<b>ADOBE INC</b> <b>AGM</b> <b>20/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Amy Banse	For (Exceptional)	Under normal circumstances we would be unable to support as this individual has been on the board for over 9 years and we start to question their independence. As her tenure is only one year over and we have no future issues with this candidate we will support this year but would like to see refreshment going forward.
	Resolution 1b. Elect Director Brett Biggs	For	
	Resolution 1c. Elect Director Melanie Boulden	For	
	Resolution 1d. Elect Director Frank Calderoni	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Laura Desmond	For (Exceptional)	Under normal circumstances we would be unable to support as this individual has been on the board for over 9 years and we start to question their independence. As her tenure is only one year over and we have no future issues with this candidate we will support this year but would like to see refreshment going forward.

	Resolution 1f. Elect Director Shantanu Narayen	Against	• Combined CEO/Chairman
	Resolution 1g. Elect Director Spencer Neumann	For	
	Resolution 1h. Elect Director Kathleen Oberg	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Dheeraj Pandey	For	
	Resolution 1j. Elect Director David Ricks	For	
	Resolution 1k. Elect Director Daniel Rosensweig	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director John Warnock	Against	• Not independent and lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits • LTIs too short term focussed • Too much vesting at threshold or median performance
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Report on Hiring of Persons with Arrest or Incarceration Records	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA AGM 20/04/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Related Party Transaction	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve Report of the Board of Directors	For	
	Resolution 7. Approve Report of the Board of Supervisors	For	
	Resolution 8. Approve Remuneration of Directors	Against	• Poor disclosure
	Resolution 9. Approve Remuneration of Supervisors	Against	• Poor disclosure
	Resolution 10. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 11. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 12. Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Against	• LTIs too short term focussed
	Resolution 13. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>AENA SME SA</b> <b>AGM</b> <b>20/04/2023</b> <b>Spain</b>	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Offset of Accumulated Losses Against Voluntary Reserves	For	
	Resolution 5. Approve Non-Financial Information Statement	For	
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 7. Appoint KPMG Auditores as Auditor	For	
	Resolution 8.1. Ratify Appointment of and Elect Maria del Coriseo Gonzalez-Izquierdo Revilla as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8.2. Ratify Appointment of and Elect Tomas Varela Muina as Director	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.</p>

	Resolution 8.3. Elect Maria Carmen Corral Escribano as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.4. Reelect Angelica Martinez Ortega as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 8.5. Reelect Juan Ignacio Diaz Bidart as Director	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8.6. Reelect Pilar Arranz Notario as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.7. Reelect Leticia Iglesias Herraiz as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.1. Amend Article 31 Re: Board Competences	For	
	Resolution 9.2. Amend Article 36 Re: Board Meetings	For	

	Resolution 10. Advisory Vote on Remuneration Report	For (Exceptional)	Under normal circumstances we would be unable to support as the targets attached to the performance conditions for the short-term incentive plan have not been disclosed. However, we are supporting the report because the payout is modest. The company's remuneration practices are regulated given the company's public-sector entity status.
	Resolution 11. Advisory Vote on Company's 2022 Updated Report on Climate Action Plan	For	
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>AES CORPORATION (THE)</b> <b>AGM</b> <b>20/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Janet G. Davidson	For	
	Resolution 1.2. Elect Director Andres R. Gluski	For	
	Resolution 1.3. Elect Director Tarun Khanna	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Holly K. Koepfel	For	
	Resolution 1.5. Elect Director Julia M. Laulis	For	
	Resolution 1.6. Elect Director Alain Monie	For	

	Resolution 1.7. Elect Director John B. Morse, Jr.	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Moises Naim	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Teresa M. Sebastian	For	
	Resolution 1.1. Elect Director Maura Shaughnessy	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the CEO: Employee pay ratio is more than 200:1 and is considered excessive. We however acknowledge that the pay ratio has decreased this year (from 302:1 to 277:1). In the absence of any other overriding concerns, we can exceptionally support this resolution at this time.
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	

	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.
Event	Resolution	Vote Action	Voting Reason
<b>AGNC INVESTMENT CORP</b> <b>AGM</b> <b>20/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Donna J. Blank	For	
	Resolution 1b. Elect Director Morris A. Davis	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Peter J. Federico	For	
	Resolution 1d. Elect Director John D. Fisk	For	
	Resolution 1e. Elect Director Andrew A. Johnson, Jr.	For	
	Resolution 1f. Elect Director Gary D. Kain	For	
	Resolution 1g. Elect Director Prue B. Larocca	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Paul E. Mullings	For	
	Resolution 1i. Elect Director Frances R. Spark	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5a. Eliminate Supermajority Vote Requirement to Amend Certain Provisions of Certificate of Incorporation	For	
	Resolution 5b. Eliminate Supermajority Vote Requirement to Amend Bylaws	For	
	Resolution 5c. Eliminate Supermajority Vote Requirement to Remove Directors	For	
Event	Resolution	Vote Action	Voting Reason
ANGEL YEAST CO LTD AGM 20/04/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Financial Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>

	Resolution 8. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 9. Approve Foreign Exchange Risk and Interest Rate Risk Management Business	For	
	Resolution 10. Approve Issuance of Non-financial Corporate Debt Financing Instruments	For	
	Resolution 11. Approve Bill Pool Business	Against	• Lack of transparency
	Resolution 12. Approve Financial Leasing Business	For	
	Resolution 13. Approve Remuneration Appraisal Plan for Directors and Senior Managers	For	
	Resolution 14. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 15. Approve Internal Control Evaluation Report	For	
	Resolution 16. Approve Social Responsibility Report	For	
	Resolution 17. Approve Adjustment of Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
<b>AUTOHELLAS SA AGM 20/04/2023 Greece</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Management of Company and Grant Discharge to Auditors	Against	• Diversity Issues • Material governance concerns
	Resolution 3. Approve Auditors and Fix Their Remuneration	For	



	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Stock Award to Executives	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 7. Authorize Board to Participate in Companies with Similar Business Interests	For	
Event	Resolution	Vote Action	Voting Reason
<b>BANCO BPM SPA</b> <b>AGM</b> <b>20/04/2023</b> <b>Italy</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> </ul>
	Resolution 3.2. Approve Second Section of the Remuneration Report	For	
	Resolution 4. Approve Severance Payments Policy	Against	<ul style="list-style-type: none"> <li>• Severance provisions exceed guidelines</li> </ul>
	Resolution 5. Approve 2023 Short-Term Incentive Plan	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2023 Short-Term Incentive Plan	For	
	Resolution 7.1. Slate 1 Submitted by Management	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Directors bundled under single resolution</li> </ul>

	Resolution 7.2. Slate 2 Submitted by Shareholders - Employees	Against	• Italian slate not in the interests of minority shareholders
	Resolution 7.3. Slate 3 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 8.1. Slate 1 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 8.2. Slate 2 Submitted by Foundations	Against	• Italian slate not in the interests of minority shareholders
	Resolution 8.3. Slate 3 Submitted by DL Partners Opportunities Master Fund Ltd and DL Partners A Fund LP	Against	• Italian slate not in the interests of minority shareholders
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Internal Auditors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
<b>BEZEQ ISRAELI TELECOMMUNICATION CORP LTD</b> <b>AGM</b> <b>20/04/2023</b> <b>Israel</b>	Resolution 2. Reappoint Somekh Chaikin KPMG as Auditors	For	
	Resolution 3. Reelect Gil Sharon as Director	Abstain	• Non-independent Chairman
	Resolution 4. Reelect Darren Glatt as Director	For	
	Resolution 5. Reelect Ran Fuhrer as Director	For	
	Resolution 6. Reelect Tomer Raved as Director	For	
	Resolution 7. Reelect David Granot as Director	Against	• Too many other time commitments

	Resolution 8. Reelect Patrice Taieb as Employee-Representative Director	For	
	Resolution 9. Approve Dividend Distribution	For	
	Resolution 10. Approve Special Grant to Gil Sharon, Chairman	Against	• Too much discretion
	Resolution 11. Approve Updated Compensation Policy for the Directors and Officers of the Company	Against	• Too much discretion • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
<b>CARRIER GLOBAL CORP AGM 20/04/2023 United States</b>	Resolution 1a. Elect Director Jean-Pierre Garnier	For	
	Resolution 1b. Elect Director David L. Gitlin	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1c. Elect Director John J. Greisch	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Charles M. Holley, Jr.	For	
	Resolution 1e. Elect Director Michael M. McNamara	For	
	Resolution 1f. Elect Director Susan N. Story	For	
	Resolution 1g. Elect Director Michael A. Todman	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Virginia M. Wilson	For	
	Resolution 1i. Elect Director Beth A. Wozniak	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
<b>CELANESE CORPORATION</b> <b>AGM</b> <b>20/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Jean S. Blackwell	For	
	Resolution 1b. Elect Director William M. Brown	For	
	Resolution 1c. Elect Director Edward G. Galante	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Kathryn M. Hill	For	

	Resolution 1e. Elect Director David F. Hoffmeister	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Jay V. Ihlenfeld	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1g. Elect Director Deborah J. Kissire	For	
	Resolution 1h. Elect Director Michael Koenig	For	
	Resolution 1i. Elect Director Kim K.W. Rucker	For	
	Resolution 1j. Elect Director Lori J. Ryerkerk	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD AGM 20/04/2023</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

<b>China</b>	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Auditor	Against	• Lack of disclosure
	Resolution 8. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve Application of Bank Credit Lines	For	
	Resolution 10. Approve Use of Idle Own Funds for Cash Management	Against	• Not in shareholders best interests
	Resolution 11. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHOCOLADEFABRIKEN LINDT &amp; SPRUENGLI AG</b> <b>AGM</b> <b>20/04/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of performance related pay</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action

	Resolution 4. Approve Allocation of Income and Dividends of CHF 1,300 per Registered Share and CHF 130 per Participation Certificate	For	
	Resolution 5. Approve CHF 37,600 Reduction in Share Capital and CHF 505,440 Reduction in Participation Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	
	Resolution 6.1.1. Reelect Ernst Tanner as Director and Board Chair	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 6.1.2. Reelect Dieter Weisskopf as Director	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.1.3. Reelect Rudolf Spruengli as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.1.4. Reelect Elisabeth Guertler as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6.1.5. Reelect Thomas Rinderknecht as Director	For	
	Resolution 6.1.6. Reelect Silvio Denz as Director	For	
	Resolution 6.1.7. Elect Monique Bourquin as Director	For	
	Resolution 6.2.1. Appoint Monique Bourquin as Member of the Nomination and Compensation Committee	For	

	Resolution 6.2.2. Reappoint Rudolf Spruengli as Member of the Nomination and Compensation Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 6.2.3. Reappoint Silvio Denz as Member of the Nomination and Compensation Committee	For	
	Resolution 6.3. Designate Patrick Schleiffer as Independent Proxy	For	
	Resolution 6.4. Ratify PricewaterhouseCoopers AG as Auditors	Against	• Auditor tenure
	Resolution 7.1. Approve Remuneration of Directors in the Amount of CHF 3.2 Million	For	
	Resolution 7.2. Approve Remuneration of Executive Committee in the Amount of CHF 20 Million	For	
	Resolution 8.1. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 8.2. Approve Virtual-Only or Hybrid Shareholder Meetings	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD</b>	Resolution 1. Approve Annual Report and Summary	For	



<b>AGM</b> <b>20/04/2023</b> <b>China</b>	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Audited Financial Report	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve Application of Bank Credit Lines	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Amend Remuneration Management System for Directors and Supervisors	For	
	Resolution 10. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COVIVIO SA</b> <b>AGM</b> <b>20/04/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.75 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	

	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Compensation Report of Corporate Officers	For	
	Resolution 7. Approve Compensation of Jean Laurent, Chairman of the Board until July 21, 2022	For	
	Resolution 8. Approve Compensation of Jean-Luc Biamonti, Chairman of the Board since July 21, 2022	For	
	Resolution 9. Approve Compensation of Christophe Kullmann, CEO	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>
	Resolution 10. Approve Compensation of Olivier Esteve, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>
	Resolution 11. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 12. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of performance linkage</li> </ul>
	Resolution 13. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Lack of performance linkage</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
	Resolution 14. Approve Remuneration Policy of Directors	For	

	Resolution 15. Ratify Appointment of Delfin S.a.r.l. as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 16. Reelect Jean-Luc Biamonti as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 17. Reelect Christian Delaire as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 18. Reelect Olivier Piani as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 19. Reelect Covea Cooperations as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 20. Reelect Delfin S.a.r.l. as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 22. Approve Company's Climate Transition Plan (Advisory)	Against	<ul style="list-style-type: none"> <li>• Lacks Paris-aligned climate transition approach</li> </ul>
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 28.4 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 25. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 71 Million	For	
	Resolution 26. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 28.4 Million	For	
	Resolution 27. Authorize Capital Increase of Up to 10 Percent of Issued Share Capital for Future Exchange Offers	For	
	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Amend Article 8 of Bylaws Re: Shareholding Disclosure Thresholds	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DAAN GENE CO LTD AGM 20/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 7. Approve Daily Related Party Transactions	For	
	Resolution 8. Approve Financial Budget	For	
	Resolution 9. Approve Use of Idle Own Funds for Cash Management	For	
Event	Resolution	Vote Action	Voting Reason
<b>DONGFANG ELECTRIC CORP LTD EGM 20/04/2023 China</b>	Resolution 1. Approve Grant of General Mandate to Issue Shares to the Board	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Resolution on the Company's Compliance with the Conditions of Issuance of A Shares to Specific Targets	For	
	Resolution 3.1. Approve Type and Carrying Value of the Issuance of A Shares to Specific Targets	For	
	Resolution 3.2. Approve Method and Time of Issuance	For	
	Resolution 3.3. Approve Specific Investors	For	
	Resolution 3.4. Approve Issue Price and Principles of Pricing	For	

	Resolution 3.5. Approve Number of New A Shares to be Issued	For	
	Resolution 3.6. Approve Lock-up Period Arrangement	For	
	Resolution 3.7. Approve Listing Place	For	
	Resolution 3.8. Approve Arrangement for Distribution of Accumulated Profits	For	
	Resolution 3.9. Approve Amount and Use of Proceeds	For	
	Resolution 3.1. Approve Validity of the Resolutions in Respect of the Issuance of A Shares to Specific Targets	For	
	Resolution 4. Approve Demonstration and Analysis Report on the Plan for the Issuance of A Shares to Specific Targets	For	
	Resolution 5. Approve Resolution in Relation to the Issue Proposal	For	
	Resolution 6. Approve Feasibility Analysis Report	For	
	Resolution 7. Approve Special Report on the Use of Previously Raised Proceeds of the Company	For	
	Resolution 8. Approve Connected Transactions Contemplated under the Issuance of A Shares to Specific Targets	For	
	Resolution 9. Approve DEC Group Subscription Agreement and Related Transactions	For	

	Resolution 10. Approve DEC Group Assets Acquisition Agreement and Related Transactions	For	
	Resolution 11. Approve Compensation Agreement and Related Transactions	For	
	Resolution 12. Approve Remedial Measures for the Dilution of Immediate Returns upon the Issuance of A Shares to Specific Targets and Undertakings by Relevant Persons	For	
	Resolution 13. Approve Independence of Valuer, Reasonableness of the Assumptions of the Valuation, Correlation Between the Approach and Purpose of the Valuation and Fairness of the Basis of the Consideration	For	
	Resolution 14. Approve Audit Reports and the Valuation Reports in Respect of the Relevant Companies	For	
	Resolution 15. Authorize Board to Handle All Matters in Relation to the Issuance of A Shares to Specific Targets	For	
	Resolution 16. Approve Company's Plan on Shareholders' Return for the Upcoming Three Years (2023-2025)	For	
Event	Resolution	Vote Action	Voting Reason

<b>FAIRFAX FINANCIAL HOLDINGS LTD</b> <b>AGM</b> <b>20/04/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Robert J. Gunn	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director David L. Johnston	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Karen L. Jurjevich	For	
	Resolution 1.4. Elect Director R. William McFarland	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.5. Elect Director Christine N. McLean	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Brian J. Porter	For	
	Resolution 1.7. Elect Director Timothy R. Price	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director Brandon W. Sweitzer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Lauren C. Templeton	For	
	Resolution 1.1. Elect Director Benjamin P. Watsa	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.11. Elect Director V. Prem Watsa	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.12. Elect Director William C. Weldon	For	



	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GECINA SA</b> <b>AGM</b> <b>20/04/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Standard Accounting Transfers to Specific Reserve	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 5.30 per Share	For	
	Resolution 5. Approve Stock Dividend Program	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 7. Approve Compensation Report of Corporate Officers	For	
	Resolution 8. Approve Compensation of Jerome Brunel, Chairman of the Board	For	
	Resolution 9. Approve Compensation of Meka Brunel, CEO until April 21, 2022	For	
	Resolution 10. Approve Compensation of Benat Ortega, CEO since April 21, 2022	For	

	Resolution 11. Approve Remuneration Policy of Directors	For	
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 14. Reelect Dominique Dudan as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 15. Reelect Predica as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 16. Elect Benat Ortega as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO</b> <b>AGM</b> <b>20/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	

	Resolution 6. Approve Use of Idle Own Funds for Cash Management	For	
	Resolution 7. Approve Application of Bank Credit Lines	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HALEON PLC</b> <b>AGM</b> <b>20/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Sir Dave Lewis as Director	For	
	Resolution 6. Elect Brian McNamara as Director	For	
	Resolution 7. Elect Tobias Hestler as Director	For	
	Resolution 8. Elect Vindi Banga as Director	For	
	Resolution 9. Elect Marie-Anne Aymerich as Director	For	
	Resolution 10. Elect Tracy Clarke as Director	For	
	Resolution 11. Elect Dame Vivienne Cox as Director	For	
	Resolution 12. Elect Asmita Dubey as Director	For	
	Resolution 13. Elect Deirdre Mahlan as Director	For	

	Resolution 14. Elect David Denton as Director	For (Exceptional)	Under normal circumstances we would be unable to support as he is a full-time executive of another Company, yet this isn't the only other Board they sit on. We seriously question how full-time executives can devote sufficient time to multiple other boards. However, his full time role is the CFO at Pfizer and is the Pfizer representation on the board of Haleon. In this instance we will support but keep under review in future years.
	Resolution 15. Elect Bryan Supran as Director	For	
	Resolution 16. Appoint KPMG LLP as Auditors	For	
	Resolution 17. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise UK Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Approve Performance Share Plan	For	

	Resolution 24. Approve Share Value Plan	For	
	Resolution 25. Approve Deferred Annual Bonus Plan	For	
	Resolution 26. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 27. Authorise Off-Market Purchase of Ordinary Shares from Pfizer	For	
	Resolution 28. Authorise Off-Market Purchase of Ordinary Shares from GSK Shareholders	For	
	Resolution 29. Approve Waiver of Rule 9 of the Takeover Code	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANGZHOU SILAN MICROELECTRONICS CO LTD AGM 20/04/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transactions with Youwang Electronics	For	
	Resolution 7. Approve Related Party Transactions with Shilan Jike	For	
	Resolution 8. Approve Related Party Transactions with Shilan Mingjia	For	

	Resolution 9. Approve Remuneration of Directors and Supervisors	For	
	Resolution 10. Approve to Appoint Auditors and to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 11. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 12. Approve Foreign Exchange Derivatives Trading Business	For	
	Resolution 13. Approve Capital Injection and Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 14. Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	For	
	Resolution 15. Approve Report on the Usage of Previously Raised Funds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HEILONGJIANG AGRICULTURE CO AGM 20/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Profit Distribution	For	

	Resolution 6. Approve Financial Budget Report	For	
	Resolution 7. Approve Daily Related Party Transactions	For	
	Resolution 8. Approve Estimated Amount of Entrusted Asset Management	Against	• Not in shareholders best interests
	Resolution 9. Approve Investment Plan	Against	• Lack of disclosure
	Resolution 10. Approve Performance Remuneration of the Person in Charge	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HEINEKEN HOLDING NV</b> <b>AGM</b> <b>20/04/2023</b> <b>Netherlands</b>	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Adopt Financial Statements	For	
	Resolution 5. Approve Discharge of Directors	Against	• Material governance concerns
	Resolution 6.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 6.c. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 7.a. Reelect C.L. de Carvalho-Heineken as Executive Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Lack of independence on Board</li> <li>• Material governance concerns</li> </ul>

	Resolution 7.b. Reelect M.R. de Carvalho as Executive Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Proposed term in office is too long</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 7.c. Reelect C.M. Kwist as Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8. Ratify Deloitte Accountants B.V. as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>HEINEKEN NV</b> <b>AGM</b> <b>20/04/2023</b> <b>Netherlands</b>	Resolution 1.b. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 1.c. Adopt Financial Statements	For	
	Resolution 1.e. Approve Dividends	For	
	Resolution 1.f. Approve Discharge of Executive Directors	For	
	Resolution 1.g. Approve Discharge of Supervisory Board	For	
	Resolution 2.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 2.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 2.c. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 3.a. Reelect M.R. de Carvalho to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 3.b. Reelect R.L. Ripley to Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Too many other time commitments</li> </ul>



	Resolution 3.c. Elect B. Pardo to Supervisory Board	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 3.d. Elect L.J. Hijmans van den Bergh to Supervisory Board	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board. Also, we do have some reservations over their aggregate board commitments.
	Resolution 4. Ratify Deloitte Accountants B.V. as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HERMES INTERNATIONAL SCA AGM 20/04/2023 France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Discharge of General Managers	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Allocation of Income and Dividends of EUR 13 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Concerns over party-related proposals</li> </ul>
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• May be used as an anti-takeover device</li> </ul>
	Resolution 7. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Compensation of Axel Dumas, General Manager	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 9. Approve Compensation of Emile Hermes SAS, General Manager	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> <li>• No limits under incentive schemes</li> </ul>
	Resolution 10. Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	For	
	Resolution 11. Approve Remuneration Policy of General Managers	Against	<ul style="list-style-type: none"> <li>• Uncapped bonuses</li> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> <li>• Lack of disclosure</li> </ul>

	Resolution 12. Approve Remuneration Policy of Supervisory Board Members; Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 900,000	For	
	Resolution 13. Reelect Dorothee Altmayer as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 14. Reelect Monique Cohen as Supervisory Board Member	For	
	Resolution 15. Reelect Renaud Mommeja as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 16. Reelect Eric de Seynes as Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 17. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 18. Renew Appointment of Grant Thornton Audit as Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to 40 Percent of Issued Capital	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 20 Percent of Issued Capital	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 26. Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>

	Resolution 27. Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 26 Above	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Lack of disclosure</li> </ul>
	Resolution 28. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>HUMANA INC</b> <b>AGM</b> <b>20/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Raquel C. Bono	For	
	Resolution 1b. Elect Director Bruce D. Broussard	For	
	Resolution 1c. Elect Director Frank A. D'Amelio	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director David T. Feinberg	For	
	Resolution 1e. Elect Director Wayne A. I. Frederick	For	
	Resolution 1f. Elect Director John W. Garratt	For	
	Resolution 1g. Elect Director Kurt J. Hilzinger	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1h. Elect Director Karen W. Katz	For	
	Resolution 1i. Elect Director Marcy S. Klevorn	For	

	Resolution 1j. Elect Director William J. McDonald	Against	• Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Jorge S. Mesquita	For	
	Resolution 1l. Elect Director Brad D. Smith	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA DIAN TOU ENERGY CORP LTD</b> <b>EGM</b> <b>20/04/2023</b> <b>China</b>	Resolution 1. Elect Ying Yuxiang as Non-independent Director	For	
	Resolution 2. Approve Related Party Transaction	For	
	Resolution 3. Approve Application of Bank Credit Lines	For	
	Resolution 4. Approve Provision of Entrusted Loan	Against	• Loan provision is disproportionate to company's ownership in entity
	Resolution 5. Elect Zhang Tiehui as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTERNATIONAL CONTAINER TERMINAL SERVICES INC</b> <b>AGM</b>	Resolution 1. Approve Minutes of the Annual Stockholders' Meeting held on April 21, 2022	For	

<b>20/04/2023</b> <b>Philippines</b>	Resolution 2. Approve 2022 Audited Financial Statements	For	
	Resolution 3. Ratify the Acts, Contracts, Investments and Resolutions of the Board of Directors and Management Since the Last Annual Stockholders' Meeting	For	
	Resolution 4.1. Elect Enrique K. Razon Jr. as Director	Abstain	• Combined CEO/Chairman
	Resolution 4.2. Elect Cesar A. Buenaventura as Director	Abstain	• Too many other time commitments
	Resolution 4.3. Elect Carlos C. Ejercito as Director	For	
	Resolution 4.4. Elect Diosdado M. Peralta as Director	For	
	Resolution 4.5. Elect Jose C. Ibazeta as Director	Abstain	• Diversity issues
	Resolution 4.6. Elect Stephen A. Paradies as Director	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 4.7. Elect Andres Soriano III as Director	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 5. Appoint External Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ITALGAS SPA</b> <b>AGM</b> <b>20/04/2023</b> <b>Italy</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> </ul>

	Resolution 4. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 5. Approve 2023-2025 Long-term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JERONIMO MARTINS SGPS SA</b> <b>AGM</b> <b>20/04/2023</b> <b>Portugal</b>	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 5. Appoint Alternate Auditor for 2022-2024 Period	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KIMBERLY-CLARK CORPORATION</b> <b>AGM</b> <b>20/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Sylvia M. Burwell	For	
	Resolution 1.2. Elect Director John W. Culver	For	
	Resolution 1.3. Elect Director Michael D. Hsu	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support. Specifically ,they have an independent lead director and overall board independence appears reasonable.
	Resolution 1.4. Elect Director Mae C. Jemison	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>



	Resolution 1.5. Elect Director S. Todd Maclin	For	
	Resolution 1.6. Elect Director Deirdre A. Mahlan	For	
	Resolution 1.7. Elect Director Sherilyn S. McCoy	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Christa S. Quarles	For	
	Resolution 1.9. Elect Director Jaime A. Ramirez	For	
	Resolution 1.1. Elect Director Dunia A. Shive	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Mark T. Smucker	For	
	Resolution 1.12. Elect Director Michael D. White	Abstain	• Insufficient policies and targets on Biodiversity although positive progress has been noted
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOMERCNI BANKA AS AGM 20/04/2023 Czech Republic</b>	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends of CZK 60.42 per Share	For	

	Resolution 6. Approve Consolidated Financial Statements	For	
	Resolution 9.1. Elect Marie Doucet as Supervisory Board Member	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 9.2. Elect Petra Wendelova as Supervisory Board Member	Abstain	• Proposed term in office is too long
	Resolution 10. Elect Petra Wendelova as Audit Committee Member	Abstain	• Proposed term in office is too long
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Lack of independence on committee</li> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 12. Ratify Deloitte Audit s.r.o. as Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOTAK MAHINDRA BANK LTD EGM 20/04/2023 India</b>	Resolution 1. Approve Issuance of Unsecured, Redeemable, Non-Convertible Debentures / Bonds / Other DebtSecurities on a Private Placement Basis	For	

	Resolution 2. Elect Uday Suresh Kotak as Director	Against	• Proposed term in office is too long
	Resolution 3. Approve Material Related Party Transactions with Uday Kotak for FY 2023-24	For	
	Resolution 4. Approve Material Related Party Transactions with Infina Finance Private Limited for FY 2023-24	For	
Event	Resolution	Vote Action	Voting Reason
<b>LOJAS RENNER SA</b> <b>AGM</b> <b>20/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Eight	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Against	• Connected to other proposals that we are not supporting
	Resolution 5.1. Elect Jose Gallo as Director	Abstain	• Non-independent Chairman
	Resolution 5.2. Elect Osvaldo Burgos Schirmer as Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.3. Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	For	

	Resolution 5.4. Elect Fabio de Barros Pinheiro as Independent Director	For	
	Resolution 5.5. Elect Thomas Bier Herrmann as Independent Director	For	
	Resolution 5.6. Elect Juliana Rozembaum Munemori as Independent Director	For	
	Resolution 5.7. Elect Christiane Almeida Edington as Independent Director	For	
	Resolution 5.8. Elect Jean Pierre Zarouk as Independent Director	For	
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Jose Gallo as Director	Abstain	• Non-independent Chairman
	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	For	
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Fabio de Barros Pinheiro as Independent Director	For	

	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Thomas Bier Herrmann as Independent Director	For	
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Juliana Rozembaum Munemori as Independent Director	For	
	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Christiane Almeida Edington as Independent Director	For	
	Resolution 7.8. Percentage of Votes to Be Assigned - Elect Jean Pierre Zarouk as Independent Director	For	
	Resolution 8. Approve Remuneration of Company's Management	For	
	Resolution 9. Fix Number of Fiscal Council Members at Three	For	
	Resolution 10.1. Elect Joarez Jose Piccinini as Fiscal Council Member and Roberto Zeller Branchi as Alternate	For	
	Resolution 10.2. Elect Roberto Frota Decourt as Fiscal Council Member and Vanderlei Dominguez da Rosa as Alternate	For	
	Resolution 10.3. Elect Robson Rocha as Fiscal Council Member and Jose Avelar Matias Lopes as Alternate	For	

	Resolution 11. Approve Remuneration of Fiscal Council Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LUOYANG XINQIANGLIAN SLEWING BEARING CO LTD</b> <b>AGM</b> <b>20/04/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	Against	• Diversity issues
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration Plan of Directors, Supervisors and Senior Management Members	For	
	Resolution 8. Approve Credit Line Application	For	
	Resolution 9. Elect Ma Zaitao as Independent Director	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 12. Amend Management Measures of the Use of Raised Funds	Against	• Lack of disclosure

Event	Resolution	Vote Action	Voting Reason
<b>LVMH MOET HENNESSY LOUIS VUITTON SE AGM</b> <b>20/04/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 12.00 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 5. Reelect Delphine Arnault as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Reelect Antonio Belloni as Director	For	
	Resolution 7. Reelect Marie-Josée Kravis as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 8. Reelect Marie-Laure Sauty de Chalon as Director	For	
	Resolution 9. Reelect Natacha Valla as Director	For	
	Resolution 10. Elect Laurent Mignon as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 11. Renew Appointment of Lord Powell of Bayswater as Censor	Against	<ul style="list-style-type: none"> <li>• Generally unsupportive of censors on Board</li> </ul>
	Resolution 12. Appoint Diego Della Valle as Censor	Against	<ul style="list-style-type: none"> <li>• Generally unsupportive of censors on Board</li> </ul>
	Resolution 13. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 14. Approve Compensation of Bernard Arnault, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 15. Approve Compensation of Antonio Belloni, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 16. Approve Remuneration Policy of Directors	For	
	Resolution 17. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Generous pension arrangements</li> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> <li>• Lack of disclosure</li> </ul>
	Resolution 18. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Generous pension arrangements</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> </ul>
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	



	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 26. Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

	Resolution 28. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	Against	• Inadequate disclosure
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	For	
Event	Resolution	Vote Action	Voting Reason
<b>M DIAS BRANCO SA INDUSTRIA E COMERCIO DE ALIMENTOS</b> <b>AGM</b> <b>20/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Seven	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> </ul>
	Resolution 5. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	

	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Maria Consuelo Saraiva Leao Dias Branco as Director and Maria Regina Saraiva Leao Dias Branco as Alternate	Abstain	• Non-independent Chairman
	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Francisco Claudio Saraiva Leao Dias Branco as Director and Francisco Ivens de Sa Dias Branco Junior as Alternate	For	
	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Maria das Gracas Dias Branco da Escossia as Director and Francisco Marcos Saraiva Leao Dias Branco as Alternate	For	
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Luiza Andrea Farias Nogueira as Director and Gustavo Lopes Theodozio as Alternate	Against	• Member of certain sub-committees which is inappropriate
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Ricardo Luiz de Souza Ramos as Independent Director and Luciane Nunes de Carvalho Sallas as Alternate	For	

	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Guilherme Affonso Ferreira as Independent Director and Daniel Mota Gutierrez as Alternate	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> </ul>
	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Daniel Perecim Funis as Independent Director and Romulo Ruberti Calmon Dantas as Alternate	For	
	Resolution 8. Approve Classification of Guilherme Affonso Ferreira, Daniel Perecim Funis, and Ricardo Luiz de Souza Ramos as Independent Directors	For	
	Resolution 9. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
	Resolution 10. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 11. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
Event	Resolution	Vote Action	Voting Reason

<b>MYR GROUP INC</b> <b>AGM</b> <b>20/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Kenneth M. Hartwick	For	
	Resolution 1b. Elect Director Jennifer E. Lowry	For	
	Resolution 1c. Elect Director Richard S. Swartz	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Ratify Crowe LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NESTLE SA</b> <b>AGM</b> <b>20/04/2023</b> <b>Switzerland</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.95 per Share	For	
	Resolution 4.1.a. Reelect Paul Bulcke as Director and Board Chair	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 4.1.b. Reelect Ulf Schneider as Director	For	

	Resolution 4.1.c. Reelect Henri de Castries as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.1.d. Reelect Renato Fassbind as Director	For	
	Resolution 4.1.e. Reelect Pablo Isla as Director	For	
	Resolution 4.1.f. Reelect Patrick Aebischer as Director	For	
	Resolution 4.1.g. Reelect Kimberly Ross as Director	For	
	Resolution 4.1.h. Reelect Dick Boer as Director	For	
	Resolution 4.1.i. Reelect Dinesh Paliwal as Director	Against	• Too many other time commitments
	Resolution 4.1.j. Reelect Hanne Jimenez de Mora as Director	For	
	Resolution 4.1.k. Reelect Lindiwe Sibanda as Director	For	
	Resolution 4.1.l. Reelect Chris Leong as Director	For	
	Resolution 4.1.m. Reelect Luca Maestri as Director	For	
	Resolution 4.2.1. Elect Rainer Blair as Director	For	
	Resolution 4.2.2. Elect Marie-Gabrielle Ineichen-Fleisch as Director	For	
	Resolution 4.3.1. Reappoint Pablo Isla as Member of the Compensation Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 4.3.2. Reappoint Patrick Aebischer as Member of the Compensation Committee	For	

	Resolution 4.3.3. Reappoint Dick Boer as Member of the Compensation Committee	For	
	Resolution 4.3.4. Reappoint Dinesh Paliwal as Member of the Compensation Committee	Against	• Too many other time commitments
	Resolution 4.4. Ratify Ernst & Young AG as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 4.5. Designate Hartmann Dreyer as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 10.5 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 72 Million	For	
	Resolution 6. Approve CHF 8 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	
	Resolution 7.1. Amend Articles Re: General Meeting (Incl. Virtual-Only or Hybrid Shareholder Meetings)	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 7.2. Amend Articles of Association	For	
	Resolution 8. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>NINGBO JOYSON ELECTRONIC CORP</b> <b>AGM</b> <b>20/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Estimate Related Party Transaction	For	
	Resolution 7. Approve Issuance of Super-short-term Commercial Papers, Commercial Papers and Medium-term Notes	For	
	Resolution 8. Approve Authorization of Board to Handle All Matters Related to Application of Comprehensive Credit Line	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 11. Approve Authorization of Board to Handle Related Matters Related to Issuance of Shares to Specific Targets by Simplified Procedures	For	
	Resolution 12. Amend Articles of Association	For	



	Resolution 13. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 14. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 15.1. Elect Wang Jianfeng as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 15.2. Elect Zhu Xuesong as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 15.3. Elect Chen Wei as Director	For	
	Resolution 15.4. Elect Li Junyu as Director	For	
	Resolution 15.5. Elect Liu Yuan as Director	For	
	Resolution 15.6. Elect Cai Zhengxin as Director	For	
	Resolution 16.1. Elect Wei Xuezhe as Director	For	
	Resolution 16.2. Elect Lu Guihua as Director	Against	• Too many other time commitments
	Resolution 16.3. Elect Yu Fang as Director	For	
	Resolution 17.1. Elect Zhou Xingyou as Supervisor	For	
	Resolution 17.2. Elect Wang Xiaowei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
NORDIC SEMICONDUCTOR ASA AGM 20/04/2023	Resolution 2. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	

Norway	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income	For	
	Resolution 6. Authorize Share Repurchase Program	For	
	Resolution 7a. Approve Creation of NOK 192,000 Pool of Capital without Preemptive Rights	For	
	Resolution 7b. Approve Issuance of Convertible Loans without Preemptive Rights	For	
	Resolution 8a. Reelect Birger Kristian Steen as Board Chairman	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8b. Reelect Inger Berg Orstavik as Director	For	
	Resolution 8c. Reelect Anita Huun as Director	For	
	Resolution 8d. Reelect Jan Frykhammar as Director	Against	• Too many other time commitments
	Resolution 8e. Elect Snorre Kjesbu as Director	Against	• Too many other time commitments
	Resolution 8f. Elect Niels Anderskouv as Director	For	

	Resolution 8g. Reelect Annastiina Hintsa as Director	For	
	Resolution 9a. Reelect Viggo Leisner as Nominating Committee Chairman	For	
	Resolution 9b. Reelect Eivind Lotsberg as Members of Nominating Committee	For	
	Resolution 9c. Reelect Fredrik Thoresen as Members of Nominating Committee	For	
	Resolution 10a. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 10b. Approve Remuneration of Nominating Committee	For	
	Resolution 10c. Approve Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 12.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Lack of performance related pay</li> </ul>
<b>Event</b> <b>OWENS CORNING</b> <b>AGM</b> <b>20/04/2023</b> <b>United States</b>	Resolution 12.2. Approve Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 1a. Elect Director Brian D. Chambers	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1b. Elect Director Eduardo E. Cordeiro	For	

	Resolution 1c. Elect Director Adrienne D. Elsner	For	
	Resolution 1d. Elect Director Alfred E. Festa	For	
	Resolution 1e. Elect Director Edward F. Lonergan	For	
	Resolution 1f. Elect Director Maryann T. Mannen	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1g. Elect Director Paul E. Martin	For	
	Resolution 1h. Elect Director W. Howard Morris	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Suzanne P. Nimocks	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director John D. Williams	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Approve Omnibus Stock Plan	Against	• Inadequate change of control provisions
	Resolution 6. Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Against	• Not in shareholders best interest
	Resolution 7. Amend Bylaws to Add Federal Forum Selection Provision	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
<b>PANGANG GROUP VANADIUM TITANIUM &amp; RESOURCES CO LTD</b> <b>AGM</b> <b>20/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve New Related Party Transaction and Adjustment of Agreement Amount Limit	For	
	Resolution 8. Approve Investment Plan (Draft)	For	
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Approve to Appoint Auditor	For	

	Resolution 11. Approve Allowance of Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD</b> <b>AGM</b> <b>20/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Investment Plan	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Approve External Guarantee	Against	• Lack of transparency
	Resolution 9. Approve External Financial Assistance Provision	For	
	Resolution 10. Approve Related Party Transaction with Related Joint Ventures and Joint Ventures Where Company Executives Concurrently Serve as Directors	Against	• Not in shareholders best interests
	Resolution 11. Approve Related Party Transaction with Related Partnerships and Related Entities	Against	• Lack of transparency
	Resolution 12. Approve Related Party Transaction with Joint Ventures and Associates and Other Related Parties	For	

	Resolution 13.1. Elect Liu Ping as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent director being proposed</li> </ul>
	Resolution 13.2. Elect Chen Guanzhong as Director	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> </ul>
	Resolution 13.3. Elect Zhou Dongli as Director	For	
	Resolution 13.4. Elect Yu Xiaodong as Director	For	
	Resolution 13.5. Elect Chen Yuwen as Director	For	
	Resolution 13.6. Elect Hu Zaixin as Director	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> </ul>
	Resolution 14.1. Elect Li Fei as Director	For	
	Resolution 14.2. Elect Dai Deming as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 14.3. Elect Zhang Jingzhong as Director	For	
	Resolution 15.1. Elect Kong Junfeng as Supervisor	For	
	Resolution 15.2. Elect Gong Jian as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>PPG INDUSTRIES INC</b> <b>AGM</b> <b>20/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Stephen F. Angel	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Hugh Grant	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1.3. Elect Director Melanie L. Healey	For	

	Resolution 1.4. Elect Director Timothy M. Knavish	For	
	Resolution 1.5. Elect Director Guillermo Novo	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RELX PLC</b> <b>AGM</b> <b>20/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as up to 90% of salary can vests for median/threshold performance under the LTIP which is too generous. Further, target bonus as a percentage of maximum is more than 50%. We however positively acknowledge that the company has reduced the threshold vesting opportunity for the LTIP, which may potentially help reduce quantum.



	Resolution 3. Approve Remuneration Report	For (Exceptional)	<p>Normally, we would not be able to support this resolution due to a few concerns: - The CEO: Employee pay ratio is more than 100:1 and is considered excessive. - Under the LTIP, meeting threshold performance conditions will result in vesting of 25% of the award potential (20% from 2023), and this level of vesting represents approximately 112.5% of salary (90% of salary from 2023). - Base pay for the CEO, the highest paid director is in the upper quartile for the index on a balanced comparison which is not justified by either performance or size of the company. We acknowledge a few positives: - The pay ratio has reduced considerably between 2021 and 2022 (from 150+ to 120+:1), which is largely due to a reduction in CEO pension allocation. Engstrom was a member of the legacy UK defined benefit pension plan until 31 March 2022. For the remainder of FY2022 he received cash in lieu of pension of 14% of his base salary. The figure above represents exclusively the cash in lieu pension paid for the remaining three quarters of the financial year. We will engage to let them know that pay ratio is a key area of focus for us and will be the case ahead of the 2024 AGM. From 1 January 2023, the CEO's and CFO's cash in lieu of pension was reduced to 11% of base salary, in line with the regular defined contribution plans (currently capped at 11% in the UK). - As noted in the vote for the remuneration policy, the threshold vesting opportunity under the LTIP has been reduced, which is a win from an engagement perspective.</p>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Elect Alistair Cox as Director	For	
	Resolution 8. Re-elect Paul Walker as Director	Abstain	<ul style="list-style-type: none"> <li>• Insufficient action/policies or targets on Climate</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 9. Re-elect June Felix as Director	For	
	Resolution 10. Re-elect Erik Engstrom as Director	For	
	Resolution 11. Re-elect Charlotte Hogg as Director	For	
	Resolution 12. Re-elect Marike van Lier Lels as Director	For	
	Resolution 13. Re-elect Nick Luff as Director	For	
	Resolution 14. Re-elect Robert MacLeod as Director	For	
	Resolution 15. Re-elect Andrew Sukawaty as Director	For	
	Resolution 16. Re-elect Suzanne Wood as Director	For	
	Resolution 17. Approve Long-Term Incentive Plan	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as up to 90% of salary can vests for median/threshold performance under the LTIP which is too generous. We however positively acknowledge that the company has reduced the threshold vesting opportunity for the LTIP, which may potentially help reduce quantum.
	Resolution 18. Approve Executive Share Ownership Scheme	For	

	Resolution 19. Approve Sharesave Plan	For	
	Resolution 20. Approve Employee Share Purchase Plan	For	
	Resolution 21. Authorise Issue of Equity	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>REPLY S.P.A</b> <b>AGM</b> <b>20/04/2023</b> <b>Italy</b>	Resolution 1a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1b. Approve Allocation of Income	For	
	Resolution 2. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines</li> </ul>
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Uncapped bonuses</li> </ul>
	Resolution 4b. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>

	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>REXEL SA</b> <b>AGM</b> <b>20/04/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 1.2 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 6. Approve Remuneration Policy of Directors	For	
	Resolution 7. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> <li>• Generous pension arrangements</li> <li>• Lack of performance linkage</li> </ul>
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Ian Meakins, Chairman of the Board	For	

	Resolution 10. Approve Compensation of Guillaume Texier, CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 11. Elect Marie-Christine Lombard as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 12. Elect Steven Borges as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 13. Reelect Ian Meakins as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 720 Million	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 140 Million	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 140 Million	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	For	
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Amend Article 16 of Bylaws Re: Age Limit of Chairman of the Board	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>SEGRO PLC</b> <b>AGM</b> <b>20/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Poor performance linkage</li> <li>• Concerns over pay fairness</li> </ul>
	Resolution 4. Re-elect Andy Harrison as Director	For	
	Resolution 5. Re-elect Mary Barnard as Director	For	
	Resolution 6. Re-elect Sue Clayton as Director	For	
	Resolution 7. Re-elect Soumen Das as Director	For	
	Resolution 8. Re-elect Carol Fairweather as Director	For	

	Resolution 9. Re-elect Simon Fraser as Director	For	
	Resolution 10. Re-elect Andy Gulliford as Director	For	
	Resolution 11. Re-elect Martin Moore as Director	For	
	Resolution 12. Re-elect David Sleath as Director	For	
	Resolution 13. Re-elect Linda Yueh as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	



	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
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	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>SEMBCORP INDUSTRIES LTD AGM 20/04/2023 Singapore</b>	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	• Diversity issues
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3. Elect Yap Chee Keong as Director	For	
	Resolution 4. Elect Nagi Hamiyeh as Director	For	

	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Approve Grant of Awards and Issuance of Shares Under the Sembcorp Industries Share Plans	Against	• Inadequate disclosure
	Resolution 9. Approve Renewal of Mandate for Interested Person Transactions	For	
	Resolution 10. Authorize Share Repurchase Program	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI ELECTRIC POWER CO LTD AGM 20/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 7. Approve External Guarantee	For	

	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Registration and Issuance of Financing Instruments	Against	• Insufficient information
	Resolution 10. Elect Yang Jingbiao as Non-Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI LUJIAZUI FINANCE &amp; TRADE ZONE DEVELOPMENT CO LTD</b> <b>AGM</b> <b>20/04/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors, Work Report and Work Plan Report	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	Against	• Diversity issues
	Resolution 6. Approve Financial Budget Report	For	
	Resolution 7. Approve Financing Amount	For	
	Resolution 8. Approve Profit Distribution	For	
	Resolution 9. Approve Accept Loans from Controlling Shareholders	For	
	Resolution 10. Approve Related Party Transaction	For	
	Resolution 11. Approve to Appoint Financial Auditor and Internal Control Auditor	Against	• Poor disclosure

	Resolution 12. Approve Remuneration Budget for Directors and Supervisors	For	
	Resolution 13. Approve Financial Assistance Provision	For	
	Resolution 14. Approve Related Party Transaction in Connection to the Related Parties' Purchase of Trust Products	For	
	Resolution 15. Approve Shareholder Return Plan	For	
	Resolution 16. Elect Gu Jing as Independent Director	Against	• Lack of information on nominee
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI M&amp;G STATIONERY INC AGM 20/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve Financial Budget Report	For	
	Resolution 8. Approve Remuneration Standard of Directors	For	

	Resolution 9. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 10. Approve Dividend Return Plan	For	
	Resolution 11. Approve Allowance of Independent Directors	For	
	Resolution 12.1. Elect Chen Huwen as Director	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> <li>Member of certain sub-committees which is inappropriate</li> <li>Non-independent Chairman</li> </ul>
	Resolution 12.2. Elect Chen Huxiong as Director	Against	<ul style="list-style-type: none"> <li>Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 12.3. Elect Chen Xueling as Director	For	
	Resolution 12.4. Elect Fu Chang as Director	For	
	Resolution 13.1. Elect Yu Weifeng as Director	For	
	Resolution 13.2. Elect Pan Jian as Director	For	
	Resolution 13.3. Elect Pan Fei as Director	For	
	Resolution 14.1. Elect Zhu Yiping as Supervisor	For	
	Resolution 14.2. Elect Guo Limin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>SICHUAN NEW ENERGY POWER CO LTD</b> <b>AGM</b> <b>20/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Remuneration of Directors and Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Report on the Usage of Raised Funds	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 10. Approve Use of Idle Own Funds for Investment in Financial Products	Against	• Not in shareholders best interests
	Resolution 11. Approve Related Party Transaction	For	
	Resolution 12. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 13. Approve Investment Plan	For	
	Resolution 14. Approve Company's Development Strategy and Planning Outline	For	
	Resolution 15. Elect Yan Manhua as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN ROAD &amp; BRIDGE GROUP CO LTD AGM</b>	Resolution 1. Approve Report of the Board of Directors	For	

<b>20/04/2023</b> <b>China</b>	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Internal Control Evaluation Report	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SIG GROUP AG</b> <b>AGM</b> <b>20/04/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends of CHF 0.47 per Share from Capital Contribution Reserves	For	
	Resolution 5.1. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 5.2. Approve Remuneration of Directors in the Amount of CHF 2.7 Million	For	
	Resolution 5.3. Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	For	



	Resolution 6.1.1. Reelect Andreas Umbach as Director	For	
	Resolution 6.1.2. Reelect Werner Bauer as Director	For	
	Resolution 6.1.3. Reelect Wah-Hui Chu as Director	For	
	Resolution 6.1.4. Reelect Mariel Hoch as Director	For	
	Resolution 6.1.5. Reelect Laurens Last as Director	For	
	Resolution 6.1.6. Reelect Abdallah al Obeikan as Director	For	
	Resolution 6.1.7. Reelect Martine Snels as Director	For	
	Resolution 6.1.8. Reelect Matthias Waehren as Director	For	
	Resolution 6.2. Elect Florence Jeantet as Director	For	
	Resolution 6.3. Reelect Andreas Umbach as Board Chair	For	
	Resolution 6.4.1. Reappoint Wah-Hui Chu as Member of the Compensation Committee	For	
	Resolution 6.4.2. Reappoint Mariel Hoch as Member of the Compensation Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 6.4.3. Appoint Matthias Waehren as Member of the Compensation Committee	For	

	Resolution 7. Approve Creation of Capital Band within the Upper Limit of CHF 4.6 Million and the Lower Limit of CHF 3.4 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	Against	• Duration of authority too long
	Resolution 8.1. Amend Corporate Purpose	For	
	Resolution 8.2. Approve Virtual-Only or Hybrid Shareholder Meetings Until 2026	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 8.3. Amend Articles of Association	For	
	Resolution 8.4. Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	
	Resolution 9. Designate Keller AG as Independent Proxy	For	
	Resolution 10. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 11. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SINGAPORE TECHNOLOGIES ENGINEERING LTD AGM</b>	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	

20/04/2023 Singapore	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Vincent Chong Sy Feng as a Director	For	
	Resolution 4. Elect Lim Ah Doo as a Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Elect Lim Sim Seng as a Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 6. Approve Directors' Remuneration for the Financial Year Ended December 31, 2022	For	
	Resolution 7. Approve Directors' Remuneration for the Financial Year Ending December 31, 2023	For	
	Resolution 8. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	

	Resolution 10. Approve Grant of Awards and Issuance of Shares Under the Singapore Technologies Engineering Performance Share Plan 2020 and the Singapore Technologies Engineering Restricted Share Plan 2020	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 11. Approve Mandate for Interested Person Transactions	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
<b>SUNTEC REAL ESTATE INVESTMENT TRUST</b> <b>AGM</b> <b>20/04/2023</b> <b>Singapore</b>	Resolution 1. Adopt Report of the Trustee, the Statement by the Manager, Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 4. Authorize Unit Repurchase Program	For	
	Resolution 5. Amend Trust Deed	For	
Event	Resolution	Vote Action	Voting Reason
<b>SWECO AB</b> <b>AGM</b> <b>20/04/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Prepare and Approve List of Shareholders	For	
	Resolution 5. Approve Agenda of Meeting	For	

	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 2.70 Share	For	
	Resolution 9.c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.26 Million for Chairman and SEK 630,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditors	For	
	Resolution 12. Reelect Asa Bergman, Alf Goransson, Johan Hjertonsson, Johan Nordstrom (Chair), Christine Wolff, Susanne Pahlen Aklundh and Johan Wall as Directors	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 15. Approve Share Bonus Scheme 2023; Approve Transfer of Shares to Participants	For	
	Resolution 16. Approve 2023 Performance Based Share Savings Scheme for Key Employees; Approve Transfer of Shares to Participants	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 17.a. Authorize Share Repurchase Program	For	
	Resolution 17.b. Authorize Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>TELECOM ITALIA SPA</b> <b>AGM</b> <b>20/04/2023</b> <b>Italy</b>	Resolution 1. Approve Financial Statements, Statutory Reports, and Treatment of Net Loss	For	
	Resolution 2.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Inappropriate change of control provisions</li> <li>• Too much discretion</li> </ul>
	Resolution 2.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 3.1. Elect Giulio Gallazzi as Director	For	
	Resolution 3.2. Elect Massimo Sarmi as Director	For	
	Resolution 3.3.1. Shareholder Proposal Submitted by Franco Lombardi	Against	<ul style="list-style-type: none"> <li>• Can only support one director election (tactical vote)</li> </ul>

	Resolution 3.3.2. Shareholder Proposal Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 4. Approve Short-Term Incentive Plan	For (Exceptional)	Under normal circumstances, we wouldn't be able to support this resolution. We note that the exact targets of this short-term bonus plan are not disclosed upfront. However, the company seems to have a good record of disclosing short-term bonus targets retrospectively in the remuneration report.
	Resolution 5. Approve Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>Potentially excessive awards</li> </ul>
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Short-Term Incentive Plan and Long-Term Incentive Plan	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution due to potential quantum issues. We however note that the general terms of this resolution are sound, and can be supported.
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TORONTO-DOMINION BANK/THE AGM 20/04/2023 Canada</b>	Resolution 1.1. Elect Director Cherie L. Brant	For	
	Resolution 1.2. Elect Director Amy W. Brinkley	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Brian C. Ferguson	For	
	Resolution 1.4. Elect Director Colleen A. Goggins	For	
	Resolution 1.5. Elect Director David E. Kepler	For	



	Resolution 1.6. Elect Director Brian M. Levitt	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Alan N. MacGibbon	For	
	Resolution 1.8. Elect Director Karen E. Maidment	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Bharat B. Masrani	For	
	Resolution 1.1. Elect Director Claude Mongeau	For	
	Resolution 1.11. Elect Director S. Jane Rowe	Against	• Too many other time commitments
	Resolution 1.12. Elect Director Nancy G. Tower	For	
	Resolution 1.13. Elect Director Ajay K. Virmani	For	
	Resolution 1.14. Elect Director Mary A. Winston	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Disclose Assessment on Human Rights Risk in Connection with Clients Owning Canadian Multi-Family Rental REITs in Canada	Against	• Proposals do not add any value or strong case not made
	Resolution 5. SP 2: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	Abstain	• Proposals do not add any value or strong case not made

	Resolution 6. SP 3: Advisory Vote on Environmental Policies	For (Exceptional)	We are supportive of the proponent's request for the bank to provide shareholders with an annual advisory vote regarding its environmental and climate change objectives and action plan. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and a regular vote would allow shareholders to express their opinions on the climate risk management practices of the company.
	Resolution 7. SP 4: Invest in and Finance the Canadian Oil and Gas Sector	Against	<ul style="list-style-type: none"> <li>Proposals do not add any value or strong case not made</li> </ul>
	Resolution 8. SP 5: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	For (Exceptional)	Support for this resolution is warranted for the following reasons: - Enhanced disclosures of pay disparities between the executive and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and - Excessive pay disparities between the CEO and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates. Unlike the US, it is not mandatory for publicly listed companies in Canada to provide CEO to median worker pay ratio disclosures. This is not a big ask as the Global Reporting Institute reporting standards, which RBC already utilizes, provide a well-recognized framework for computing this ratio. It is critical to recognize that the focus is about the trend of the ratio over time

	Resolution 9. SP 6: Disclose Transition Plan Towards 2030 Emission Reduction Goals	For (Exceptional)	Support for this proposal is warranted as adoption of interim absolute GHG emissions reduction goals and reporting on plans to achieve such goals would better inform shareholders to the specific policies, practices, or systems the company may implement to manage its GHG emissions. Creating and reporting absolute goals would also allow shareholders to better evaluate the company's related emissions performance and the effectiveness of any mitigation measures the company may implement to manage these activities. We also note that the company has not yet set science based targets.
Event	Resolution	Vote Action	Voting Reason
<b>UNIGROUP GUOXIN MICROELECTRONICS CO LTD</b> <b>AGM</b> <b>20/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
<b>UNIPAR CARBOCLORO SA</b> <b>AGM</b> <b>20/04/2023</b> <b>Brazil</b>	Resolution 1. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	

	Resolution 2. As a Preferred Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 3. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
	Resolution 4. Elect Paulo Henrique Zukanovich Funchal as Fiscal Council Member and Felipe Camera Ruiz as Alternate Appointed by Preferred Shareholder	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNITED SPIRITS LTD</b> <b>EGM</b> <b>20/04/2023</b> <b>India</b>	Resolution 1. Elect Mamta Sundara as Director	For	
	Resolution 2. Approve Appointment of Pradeep Jain as Director (Executive)	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 3. Approve Appointment and Remuneration of Pradeep Jain as Whole-Time Director designated as Executive Director and Chief Financial Officer	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> <li>Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WALVAX BIOTECHNOLOGY CO LTD</b> <b>AGM</b> <b>20/04/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	

	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Audited Financial Report	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 8. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 11. Approve Formulation of Allowance Management System for Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
<b>WILMAR INTERNATIONAL LTD AGM 20/04/2023 Singapore</b>	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Kuok Khoo Ean as Director	For	

	Resolution 5. Elect Kuok Khoon Hua as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 6. Elect Lim Siong Guan as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 7. Elect Kishore Mabubhani as Director	For	
	Resolution 8. Elect Gregory Morris as Director	For	
	Resolution 9. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 11. Approve Grant of Options and Issuance of Shares Under the Wilmar Executives Share Option Scheme 2019	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Options at discount to market price</li> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 12. Approve Renewal of Mandate for Interested Person Transactions	For	
	Resolution 13. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
<b>ABN AMRO GROUP NV</b> <b>AGM</b> <b>19/04/2023</b> <b>Netherlands</b>	Resolution 2.f. Approve Remuneration Report	For	
	Resolution 2.h. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.b. Approve Dividends of EUR 0.67 Per Share	For	

	Resolution 4.a. Approve Discharge of Executive Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5.b. Ratify Ernst & Young Accountants LLP (EY) as Auditors	For	
	Resolution 6.e.1. Reelect Michiel Lap to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 6.e.2. Elect Wouter Devriendt to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 8. Approve Cross-Border Merger of ABN AMRO and Banque Neuflyze OBC	For	
	Resolution 9.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 9.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 9.c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Approve Cancellation of Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AG ANADOLU GRUBU HOLDING AS AGM 19/04/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	

	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> <li>• Too many other time commitments</li> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> </ul>
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AGEAS SA EGM 19/04/2023 Belgium</b>	Resolution 2.1. Approve Cancellation of Repurchased Shares	For	
	Resolution 2.2.2. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 3. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AIRBUS SE AGM</b>	Resolution 4.1. Adopt Financial Statements	For	



<b>19/04/2023</b> <b>Netherlands</b>	Resolution 4.2. Approve Allocation of Income	For	
	Resolution 4.3. Approve Discharge of Non-Executive Directors	For	
	Resolution 4.4. Approve Discharge of Executive Directors	For	
	Resolution 4.5. Ratify Ernst & Young Accountants LLP as Auditors	For	
	Resolution 4.6. Approve Implementation of Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Generous pension arrangements</li> <li>• Poor disclosure</li> </ul>
	Resolution 4.7. Reelect Ralph D. Crosby, Jr. as Non-Executive Director	For	
	Resolution 4.8. Reelect Mark Dunkerley as Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 4.9. Reelect Stephan Gemkow as Non-Executive Director	For	
	Resolution 4.1. Elect Antony Wood as Non-Executive Director	For	
	Resolution 4.11. Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Employee Share Ownership Plans and Share-Related Long-Term Incentive Plans	For	
	Resolution 4.12. Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Company Funding	For	

	Resolution 4.13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 4.14. Approve Cancellation of Repurchased Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASTRA INTERNATIONAL TBK. PT. AGM</b> <b>19/04/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Directors and Commissioners and Approve Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Tanudiredja, Wibisana, Rintis & Rekan as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AUTONATION INC AGM</b> <b>19/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Rick L. Burdick	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director David B. Edelson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Robert R. Grusky	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1d. Elect Director Norman K. Jenkins	For	
	Resolution 1e. Elect Director Lisa Lutoff-Perlo	For	
	Resolution 1f. Elect Director Michael Manley	For	
	Resolution 1g. Elect Director G. Mike Mikan	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Jacqueline A. Travisano	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.

Event	Resolution	Vote Action	Voting Reason
<b>BACHEM HOLDING AG</b> <b>AGM</b> <b>19/04/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> <li>• Material governance concerns</li> </ul>
	Resolution 3. Approve Allocation of Income and Dividends of CHF 0.38 per Share and CHF 0.37 per Share from Capital Contribution Reserves	For	
	Resolution 4.1. Approve Remuneration of Directors in the Amount of CHF 650,000	For	
	Resolution 4.2. Approve Remuneration of Executive Committee in the Amount of CHF 3.0 Million	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of performance related pay</li> <li>• No limits under incentive schemes</li> </ul>
	Resolution 5.1. Reelect Kuno Sommer as Director and Board Chair	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 5.2. Reelect Nicole Hoetzer as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.3. Reelect Helma Wennemers as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.4. Reelect Steffen Lang as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.5. Reelect Alex Faessler as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.1. Reappoint Kuno Sommer as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 6.2. Reappoint Nicole Hoetzer as Member of the Compensation Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 6.3. Reappoint Alex Faessler as Member of the Compensation Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 7. Ratify MAZARS SA as Auditors	For	
	Resolution 8. Designate Paul Wiesli as Independent Proxy	For	
	Resolution 9.1. Approve Virtual-Only or Hybrid Shareholder Meetings	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 9.2. Amend Articles Re: General Meetings	For	
	Resolution 9.3. Amend Articles Re: Duties and Powers of the Board of Directors; External Mandates for Members of the Board of Directors	For	
	Resolution 9.4. Amend Articles of Association	For	
	Resolution 10. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>BANCO SANTANDER CHILE AGM 19/04/2023 Chile</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CLP 2.57 Per Share	For	
	Resolution 3.1a. Elect Claudio Melandri as Director	Against	• Non-independent Chairman

	Resolution 3.1b. Elect Rodrigo Vergara as Director	For	
	Resolution 3.1c. Elect Orlando Poblete as Director	For	
	Resolution 3.1d. Elect Felix de Vicente as Director	For	
	Resolution 3.1e. Elect Blanca Bustamante as Director	For	
	Resolution 3.1f. Elect Maria Olivia Recart as Director	For	
	Resolution 3.1g. Elect Lucia Santa Cruz as Director	For	
	Resolution 3.1h. Elect Ana Dorrego as Director	For	
	Resolution 3.1i. Elect Rodrigo Echenique as Director	Against	• Too many other time commitments
	Resolution 3.1j. Elect Director	Against	• Lack of information on nominee
	Resolution 3.2a. Elect Juan Pedro Santa Maria as Alternate Director	For	
	Resolution 3.2b. Elect Alfonso Gomez as Alternate Director	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Appoint PricewaterhouseCoopers Consultores, Auditores SpA as Auditors	For	
	Resolution 6. Designate Feller Rate and ICR Chile as Risk Assessment Companies	For	

	Resolution 7. Approve Remuneration and Budget of Directors' Committee and Audit Committee; Receive Directors and Audit Committee's Report	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BDO UNIBANK INC AGM 19/04/2023 Philippines</b>	Resolution 1. Approve Minutes of Previous Annual Stockholders' Meeting Held on April 22, 2022	For	
	Resolution 2. Approve Audited Financial Statements of BDO as of December 31, 2022	For	
	Resolution 3. Approve and Ratify All Acts of the Board of Directors, Board Committees and Management During Their Terms of Office	For	
	Resolution 4.1. Elect Jones M. Castro, Jr. as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.2. Elect Jesus A. Jacinto, Jr. as Director	For	
	Resolution 4.3. Elect Teresita T. Sy as Director	Against	• Non-independent Chairman
	Resolution 4.4. Elect Josefina N. Tan as Director	For	
	Resolution 4.5. Elect Nestor V. Tan as Director	For	
	Resolution 4.6. Elect Walter C. Wassmer as Director	For	
	Resolution 4.7. Elect George T. Barcelon as Director	For	
	Resolution 4.8. Elect Estela P. Bernabe as Director	For	

	Resolution 4.9. Elect Vipul Bhagat as Director	For	
	Resolution 4.1. Elect Vicente S. Perez, Jr. as Director	For	
	Resolution 4.11. Elect Dioscoro I. Ramos as Director	For	
	Resolution 5. Appoint Punongbayan & Araullo, Grant Thornton as External Auditor	For	
	Resolution 6. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>BRITISH AMERICAN TOBACCO PLC</b> <b>AGM</b> <b>19/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Concerns over the generosity of / increases to pay although progress noted for improved employee pay
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Luc Jobin as Director	For	
	Resolution 6. Re-elect Jack Bowles as Director	For	
	Resolution 7. Re-elect Tadeu Marroco as Director	For	
	Resolution 8. Re-elect Kandy Anand as Director	For	
	Resolution 9. Re-elect Sue Farr as Director	For	



	Resolution 10. Re-elect Karen Guerra as Director	For	
	Resolution 11. Re-elect Holly Keller Koepfel as Director	For	
	Resolution 12. Re-elect Dimitri Panayotopoulos as Director	For	
	Resolution 13. Re-elect Darrell Thomas as Director	For	
	Resolution 14. Elect Veronique Laury as Director	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
CAPITALAND INTEGRATED COMMERCIAL TRUST AGM 19/04/2023 Singapore	Resolution 1. Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' and Auditors' Reports	Against	• Directors not routinely up for re-election
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 4. Authorize Unit Repurchase Program	For	
	Resolution 1. Approve Proposed Entry Into the New Singapore Property Management Agreement	For	
Event	Resolution	Vote Action	Voting Reason
CCR SA AGM 19/04/2023 Brazil	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Abstain	• Material governance concerns
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at 11	For	

	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Ana Maria Marcondes Penido Sant'Anna as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Luiz Carlos Cavalcanti Dutra Junior as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Flavio Mendes Aidar as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Wilson Nelio Brumer as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Mateus Gomes Ferreira as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Joao Henrique Batista de Souza Schmidt as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Vicente Furletti Assis as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.8. Percentage of Votes to Be Assigned - Elect Roberto Egydio Setubal as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.9. Percentage of Votes to Be Assigned - Elect Eduardo Bunker Gentil as Independent Director	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Eliane Aleixo Lustosa de Andrade as Independent Director	For	

	Resolution 8.11. Percentage of Votes to Be Assigned - Elect Jose Guimaraes Monforte as Independent Director	For	
	Resolution 9. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 10. Elect Ana Maria Marcondes Penido Sant'Anna as Board Chairman	Against	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> <li>• Lack of independence</li> </ul>
	Resolution 11. Elect Vicente Furletti Assis as Vice-Chairman	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 12. Approve Remuneration of Company's Management	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 13. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 14.1. Elect Piedade Mota da Fonseca as Fiscal Council Member and Adalgiso Fragoso de Faria as Alternate	For	
	Resolution 14.2. Elect Maria Cecilia Rossi as Fiscal Council Member and Lucy Aparecida de Sousa as Alternate	For	

	Resolution 14.3. Elect Leda Maria Deiro Hahn as Fiscal Council Member and Marcelo de Aguiar Oliveira as Alternate	For	
	Resolution 15. Approve Remuneration of Fiscal Council Members	For	
	Resolution 1. Approve Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 2. Amend Articles and Consolidate Bylaws	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHANGCHUN HIGH &amp; NEW TECHNOLOGY INDUSTRIES GROUP INC</b> <b>AGM</b> <b>19/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Financial Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7. Approve to Appoint Internal Control Auditor	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 8. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 9. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>COMMERCE BANCSHARES INC</b> <b>AGM</b> <b>19/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Blackford F. Brauer	For	
	Resolution 1.2. Elect Director W. Kyle Chapman	For	
	Resolution 1.3. Elect Director Karen L. Daniel	For	
	Resolution 1.4. Elect Director David W. Kemper	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Inappropriate change of control provisions</li> <li>• Poor performance linkage</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Increase Authorized Common Stock	For	
<b>Event</b> <b>COVESTRO AG</b> <b>AGM</b> <b>19/04/2023</b> <b>Germany</b>	Resolution 6. Amend Omnibus Stock Plan	For	
	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
	Resolution 2. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>

	Resolution 4. Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	For	
	Resolution 5. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as The LTI plan allows for vesting below median which reflects misalignment of management remuneration and company performance. This concern is highlighted under Item 6 instead; at this time, we will support on a qualified basis, having noted that downward discretion has been applied in other pay elements (bonus). We also have concerns as the service cost for the CEO pension amounted to EUR 835,000 (last year: EUR 954,000), which is approximately 2.3 times the average service cost for lead executives at peer companies. However, we note that this is due to the CEO's legacy pension plan.
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 7. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 8. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
Event	Resolution	Vote Action	Voting Reason
EIFFAGE SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	



19/04/2023 France	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.60 per Share	For	
	Resolution 4. Reelect Benoit de Ruffray as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 5. Reelect Isabelle Salaun as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6. Reelect Laurent Dupont as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7. Approve Remuneration Policy of Directors	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> </ul>
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Lack of independence on Committee</li> <li>• Lack of performance linkage</li> </ul>
	Resolution 9. Approve Compensation Report	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 10. Approve Compensation of Benoit de Ruffray, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> <li>• Poor performance linkage</li> </ul>
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 156.8 Million	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 14-16	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15, 16 and 18 at EUR 39.2 Million	For	

	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize up to 1.02 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>GEBERIT AG</b> <b>AGM</b> <b>19/04/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 12.60 per Share	For	
	Resolution 3. Approve Discharge of Board of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1. Amend Articles of Association	For	
	Resolution 4.2. Amend Articles Re: Editorial Changes	For	
	Resolution 4.3. Amend Corporate Purpose	For	
	Resolution 4.4. Amend Articles Re: Share Register and Nominees	For	
	Resolution 4.5. Amend Articles Re: Board Meetings; Electronic Communication	For	
	Resolution 4.6. Amend Articles Re: Age Limit for Board and Compensation Committee Members	For	

	Resolution 4.7. Amend Articles Re: Board Resolutions	For	
	Resolution 5.1.1. Reelect Albert Baehny as Director and Board Chair	Abstain	• Non-independent Chairman
	Resolution 5.1.2. Reelect Thomas Bachmann as Director	For	
	Resolution 5.1.3. Reelect Felix Ehrat as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.1.4. Reelect Werner Karlen as Director	For	
	Resolution 5.1.5. Reelect Bernadette Koch as Director	For	
	Resolution 5.1.6. Reelect Eunice Zehnder-Lai as Director	For	
	Resolution 5.2.1. Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5.2.2. Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	For	
	Resolution 5.2.3. Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	For	
	Resolution 6. Designate Roger Mueller as Independent Proxy	For	
	Resolution 7. Ratify PricewaterhouseCoopers AG as Auditors	Against	• Auditor tenure

	Resolution 8.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 8.2. Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	
	Resolution 8.3. Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	For	
	Resolution 9. Approve CHF 68,525.10 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	
	Resolution 10. Approve Creation of Capital Band within the Upper Limit of CHF 3.9 Million and the Lower Limit of CHF 3.2 Million with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>GENTING SINGAPORE LTD</b> <b>AGM</b> <b>19/04/2023</b> <b>Singapore</b>	Resolution 1. Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Tan Hee Teck as Director	For	
	Resolution 4. Elect Jonathan Asherson as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>

	Resolution 5(a). Approve Directors' Fees	For	
	Resolution 5(b). Approve Grant of Awards Under the Genting Singapore Performance Share Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	
	Resolution 7. Approve Mandate for Interested Person Transactions	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
<b>GEORG FISCHER AG</b> <b>AGM</b> <b>19/04/2023</b> <b>Switzerland</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 2. Approve Allocation of Income and Dividends of CHF 1.30 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.1. Amend Articles of Association	For	
	Resolution 4.2. Approve Creation of Capital Band within the Upper Limit of CHF 4.5 Million and the Lower Limit of CHF 4.1 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>

	Resolution 4.3. Approve Virtual-Only Shareholder Meetings	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 5.1. Reelect Hubert Achermann as Director	For	
	Resolution 5.2. Reelect Peter Hackel as Director	For	
	Resolution 5.3. Reelect Roger Michaelis as Director	For	
	Resolution 5.4. Reelect Eveline Saupper as Director	For	
	Resolution 5.5. Reelect Ayano Senaha as Director	For	
	Resolution 5.6. Reelect Yves Serra as Director	For	
	Resolution 5.7. Elect Monica de Virgiliis as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.8. Elect Michelle Wen as Director	For	
	Resolution 6.1. Reelect Yves Serra as Board Chair	Abstain	• Lack of independence
	Resolution 6.2.1. Reappoint Roger Michaelis as Member of the Compensation Committee	For	

	Resolution 6.2.2. Reappoint Eveline Saupper as Member of the Compensation Committee	For	
	Resolution 6.2.3. Appoint Michelle Wen as Member of the Compensation Committee	For	
	Resolution 7. Approve Remuneration of Directors in the Amount of CHF 3.6 Million	For	
	Resolution 8. Approve Remuneration of Executive Committee in the Amount of CHF 11.7 Million	For	
	Resolution 9. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 10. Designate Christoph Vaucher as Independent Proxy	For	
	Resolution 11. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUBRE FABRIKALARI TAS AGM 19/04/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	Against	• Auditor has stated an 'Emphasis of Matter'
	Resolution 5. Approve Discharge of Board	Against	• Diversity Issues • Accounting issues
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	• Poor disclosure



	Resolution 8. Ratify Director Appointments	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 14. Approve Remuneration Policy and Director Remuneration for 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>HCA HEALTHCARE INC</b> <b>AGM</b> <b>19/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Thomas F. Frist, III	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1b. Elect Director Samuel N. Hazen	For	
	Resolution 1c. Elect Director Meg G. Crofton	For	
	Resolution 1d. Elect Director Robert J. Dennis	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1e. Elect Director Nancy-Ann DeParle	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1f. Elect Director William R. Frist	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Hugh F. Johnston	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Michael W. Michelson	For	
	Resolution 1i. Elect Director Wayne J. Riley	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director Andrea B. Smith	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Approve Nonqualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 5. Report on Political Contributions and Expenditures	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.
	Resolution 6. Amend Charter of Patient Safety and Quality of Care Committee	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. More explicitly including staffing levels into the Patient Safety and Quality of Care Committee's oversight responsibilities would benefit shareholders by possibly helping mitigate related risks.
Event	Resolution	Vote Action	Voting Reason
<b>HUNTING PLC</b> <b>AGM</b> <b>19/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Company is not an accredited Living Wage Employer</li> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Stuart Brightman as Director	For	
	Resolution 5. Re-elect Annell Bay as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6. Re-elect Carol Chesney as Director	For	
	Resolution 7. Re-elect Bruce Ferguson as Director	For	

	Resolution 8. Re-elect John Glick as Director	For	
	Resolution 9. Re-elect Paula Harris as Director	For	
	Resolution 10. Re-elect Jim Johnson as Director	For	
	Resolution 11. Re-elect Keith Lough as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>HUNTINGTON BANCSHARES INC AGM 19/04/2023 United States</b>	Resolution 1.1. Elect Director Alanna Y. Cotton	For	
	Resolution 1.2. Elect Director Ann B. (Tanny) Crane	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Gina D. France	For	
	Resolution 1.4. Elect Director J. Michael Hochschwender	For	

	Resolution 1.5. Elect Director Richard H. King	For	
	Resolution 1.6. Elect Director Katherine M. A. (Allie) Kline	For	
	Resolution 1.7. Elect Director Richard W. Neu	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Kenneth J. Phelan	For	
	Resolution 1.9. Elect Director David L. Porteous	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1.1. Elect Director Roger J. Sit	For	
	Resolution 1.11. Elect Director Stephen D. Steinour	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.12. Elect Director Jeffrey L. Tate	For	
	Resolution 1.13. Elect Director Gary Torgow	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGXI SPECIAL ELECTRIC MOTOR CO LTD EGM 19/04/2023 China</b>	Resolution 1. Approve External Investment and Signing of Investment Project Contract	For	
	Resolution 2. Approve Amendments to Articles of Association to Expand Business Scope	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KEPPEL DC REIT AGM 19/04/2023 Singapore</b>	Resolution 1. Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Manager to Fix the Auditor's Remuneration	For	
	Resolution 3. Elect Christina Tan as Director	Abstain	• Non-independent Chairman
	Resolution 4. Elect Lee Chiang Huat as Director	For	
	Resolution 5. Elect Yeo Siew Eng as Director	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
<b>LEEDS BUILDING SOCIETY</b> <b>AGM</b> <b>19/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Deloitte LLP as Auditors	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4a. Re-elect Annette Barnes as Director	For	
	Resolution 4b. Re-elect Andrew Conroy as Director	For	
	Resolution 4c. Re-elect Iain Cornish as Director	For	



	Resolution 4d. Re-elect Richard Fearon as Director	For	
	Resolution 4e. Re-elect David Fisher as Director	For	
	Resolution 4f. Re-elect Neil Fuller as Director	For	
	Resolution 4g. Re-elect Andrew Greenwood as Director	For	
	Resolution 4h. Re-elect Gareth Hoskin as Director	For	
	Resolution 4i. Re-elect Robert Howse as Director	For	
	Resolution 4j. Re-elect Anita Tadayon as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LEVI STRAUSS &amp; CO AGM 19/04/2023 United States</b>	Resolution 1a. Elect Director Jill Beraud	Against	• Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Spencer C. Fleischer	For	
	Resolution 1c. Elect Director Christopher J. McCormick	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Elliott Rodgers	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LINCOLN ELECTRIC HOLDINGS INC AGM</b>	Resolution 1.1. Elect Director Brian D. Chambers	For	

<b>19/04/2023</b> <b>United States</b>	Resolution 1.2. Elect Director Curtis E. Espeland	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Patrick P. Goris	For	
	Resolution 1.4. Elect Director Michael F. Hilton	For	
	Resolution 1.5. Elect Director Kathryn Jo Lincoln	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.6. Elect Director Christopher L. Mapes	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.7. Elect Director Phillip J. Mason	For	
	Resolution 1.8. Elect Director Ben P. Patel	For	
	Resolution 1.9. Elect Director Hellene S. Runtagh	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.1. Elect Director Kellye L. Walker	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	Against	• The company can provide loans for the exercise of options
	Resolution 6. Approve Non-Employee Director Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>MAGYAR TELEKOM TAVKOZLESI NYRT AGM</b> <b>19/04/2023</b> <b>Hungary</b>	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Standalone Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Receive Report on Share Repurchase Program; Authorize Share Repurchase Program	Against	• Exceeds investor guidelines
	Resolution 6. Approve Company's Corporate Governance Statement	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Elect Daniel Daub as Management Board Member	For	
	Resolution 9.1. Approve Reduction in Share Capital as per Section 3:309(5) of the Civil Code	For	

	Resolution 9.2. Approve Reduction in Share Capital; Amend Articles of Association	For	
	Resolution 10. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Pay too short term focussed</li> <li>• Uncapped bonuses</li> <li>• Executives on Committee</li> <li>• Too much discretion</li> </ul>
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> <li>• Executives on Committee</li> <li>• No limits under incentive schemes</li> </ul>
	Resolution 12. Approve Auditor and Fix Its Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MAXSCEND MICROELECTRONICS CO LTD</b> <b>EGM</b> <b>19/04/2023</b> <b>China</b>	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MELISRON LTD</b> <b>EGM</b> <b>19/04/2023</b> <b>Israel</b>	Resolution 1. Approve Activity Demarcation Arrangement between the Company and Liora Ofer, Controller and Officer	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>METALURGICA GERDAU SA</b> <b>AGM</b> <b>19/04/2023</b> <b>Brazil</b>	Resolution 1. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 2. Elect Marcio Hamilton Ferreira as Director Appointed by Preferred Shareholder	For	
	Resolution 3. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 4. Elect Vinicius Balbino Bouhid as Fiscal Council Member and Cristina Fontes Doherty as Alternate Appointed by Preferred Shareholder	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MIZRAHI TEFAHOT BANK LTD</b> <b>EGM</b> <b>19/04/2023</b> <b>Israel</b>	Resolution 1. Approve Cash Grant to Two Officers	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PRIMARY HEALTH PROPERTIES PLC</b> <b>AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>19/04/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Company is not an accredited Living Wage Employer</li> <li>• Undue ratcheting up of pay</li> <li>• Poor performance linkage</li> </ul>
	Resolution 3. Approve the Company's Dividend Policy	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Steven Owen as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 7. Re-elect Harry Hyman as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 8. Re-elect Richard Howell as Director	For	
	Resolution 9. Re-elect Laure Duhot as Director	For	
	Resolution 10. Re-elect Ian Krieger as Director	For	
	Resolution 11. Re-elect Ivonne Cantu as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 12. Authorise UK Political Donations and Expenditure	For	

	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
PROXIMUS NV AGM 19/04/2023 Belgium	Resolution 5. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.20 per Share	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> </ul>



	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 8. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 9. Approve Discharge of Directors Whose Mandate Ended on 20 April 2022	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 10. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 11. Approve Special Discharge to Auditors of the Consolidated Accounts of the Proximus Group	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 12. Approve Special Discharge to Members of the Board of Auditors Whose Mandate Ended on 20 April 2022	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 13. Approve Special Discharge to Auditors of the Consolidated Accounts of the Proximus Group Whose Mandate Ended on 20 April 2022	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 14. Reelect Martin De Prycker as Independent Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 15. Reelect Catherine Rutten as Independent Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>

	Resolution 16. Elect Cecile Coune as Independent Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 18. Adopt Financial Statements of Scarlet Belgium SA	For	
	Resolution 19. Approve Discharge of Directors of Scarlet Belgium SA	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 20. Approve Discharge of Auditors of Scarlet Belgium SA	Abstain	• Supporting Discharge may restrict future legal action
Event	Resolution	Vote Action	Voting Reason
<b>PRYSMIAN SPA</b> <b>AGM</b> <b>19/04/2023</b> <b>Italy</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4. Approve Incentive Plan	Against	• Inadequate performance linkage
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Lack of performance linkage</li> <li>• Too much discretion</li> </ul>

	Resolution 6. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 1. Authorize Board to Increase Capital to Service the Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>RAIA DROGASIL SA</b> <b>AGM</b> <b>19/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at 11 or 12 (If a Separate Minority Election of a Member of the Board of Directors Is Requested)	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>

	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Antonio Carlos Pipponzi as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Carlos Pires Oliveira Dias as Director	For	
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Cristiana Almeida Pipponzi as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Plinio Villares Musetti as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director	For	
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Renato Pires Oliveira Dias as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Marco Ambrogio Crespi Bonomi as Independent Director	For	
	Resolution 8.8. Percentage of Votes to Be Assigned - Elect Sylvia de Souza Leao Wanderley as Independent Director	For	
	Resolution 8.9. Percentage of Votes to Be Assigned - Elect Denise Soares dos Santos as Independent Director	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Philipp Paul Marie Povel as Independent Director	For	
	Resolution 8.11. Percentage of Votes to Be Assigned - Elect Eduardo Azevedo Marques de Alvarenga as Independent Director	For	
	Resolution 9. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 10. Approve Remuneration of Company's Management	For	
	Resolution 11. Elect Fiscal Council Members	Against	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>

	Resolution 12. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 13. Elect Antonio Edson Maciel dos Santos as Fiscal Council Member and Alessandra Eloy Gadelha as Alternate Appointed by Minority Shareholder	For	
	Resolution 14. Approve Remuneration of Fiscal Council Members	For	
	Resolution 15. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
	Resolution 1. Authorize Capitalization of Reserves for Bonus Issue	For	
	Resolution 2. Amend Article 4 to Reflect Changes in Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>REGIONS FINANCIAL CORPORATION AGM 19/04/2023 United States</b>	Resolution 1a. Elect Director Mark A. Crosswhite	For	
	Resolution 1b. Elect Director Noopur Davis	For	
	Resolution 1c. Elect Director Zhanna Golodryga	Against	• Too many other time commitments

	Resolution 1d. Elect Director J. Thomas Hill	For	
	Resolution 1e. Elect Director John D. Johns	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Joia M. Johnson	For	
	Resolution 1g. Elect Director Ruth Ann Marshall	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Charles D. McCrary	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1i. Elect Director James T. Prokopanko	For	
	Resolution 1j. Elect Director Lee J. Styslinger, III	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1k. Elect Director Jose S. Suquet	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1l. Elect Director John M. Turner, Jr.	For	
	Resolution 1m. Elect Director Timothy Vines	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>RUMO SA</b> <b>AGM</b> <b>19/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Ten	For	
	Resolution 4. Approve Classification of Independent Directors	For	
	Resolution 5. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 6. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Against	<ul style="list-style-type: none"> <li>• Connected to other proposals that we are not supporting</li> </ul>
	Resolution 7.1. Elect Rubens Ometto Silveira Mello as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>



	Resolution 7.2. Elect Marcelo Eduardo Martins as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 7.3. Elect Jose Leonardo Martin de Pontes as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.4. Elect Maria Rita de Carvalho Drummond as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.5. Elect Maria Carolina Ferreira Lacerda as Independent Director	For	
	Resolution 7.6. Elect Janet Drysdale as Independent Director	For	
	Resolution 7.7. Elect Burkhard Otto Cordes as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.8. Elect Julio Fontana Neto as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.9. Elect Riccardo Arduini as Director and Giancarlo Arduini as Alternate	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 7.1. Elect Marcos Sawaya Jank as Independent Director	For	
	Resolution 8. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 9.1. Percentage of Votes to Be Assigned - Elect Rubens Ometto Silveira Mello as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 9.2. Percentage of Votes to Be Assigned - Elect Marcelo Eduardo Martins as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9.3. Percentage of Votes to Be Assigned - Elect Jose Leonardo Martin de Pontes as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9.4. Percentage of Votes to Be Assigned - Elect Maria Rita de Carvalho Drummond as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9.5. Percentage of Votes to Be Assigned - Elect Maria Carolina Ferreira Lacerda as Independent Director	For	

	Resolution 9.6. Percentage of Votes to Be Assigned - Elect Janet Drysdale as Independent Director	For	
	Resolution 9.7. Percentage of Votes to Be Assigned - Elect Burkhard Otto Cordes as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9.8. Percentage of Votes to Be Assigned - Elect Julio Fontana Neto as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9.9. Percentage of Votes to Be Assigned - Elect Riccardo Arduini as Director and Giancarlo Arduini as Alternate	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9.1. Percentage of Votes to Be Assigned - Elect Marcos Sawaya Jank as Independent Director	For	
	Resolution 10. Elect Rubens Ometto Silveira Mello as Board Chairman and Marcelo Eduardo Martins as Vice-Chairman	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Too many other time commitments</li> </ul>
	Resolution 11. Fix Number of Fiscal Council Members at Five	For	
	Resolution 12.1. Elect Luis Claudio Rapparini Soares as Fiscal Council Member and Paulo Clovis Ayres Filho as Alternate	Against	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 12.2. Elect Marcelo Curti as Fiscal Council Member and Nadir Dancini Barsanulfo as Alternate	Against	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>

	Resolution 12.3. Elect Carla Alessandra Trematore as Fiscal Council Member and Elaine Maria de Souza Funo as Alternate	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.4. Elect Cristina Anne Betts as Fiscal Council Member and Guido Barbosa de Oliveira as Alternate	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 13. Elect Reginaldo Ferreira Alexandre as Fiscal Council Member and Vasco de Freitas Barcellos Neto as Alternate Appointed by Minority Shareholder	For	
	Resolution 14. Elect Luis Claudio Rapparini Soares as Fiscal Council Chairman	For	
	Resolution 15. Approve Remuneration of Company's Management	For	
	Resolution 16. Approve Remuneration of Fiscal Council Members	For	
	Resolution 17. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
	Resolution 1. Amend Articles	For	
	Resolution 2. Consolidate Bylaws	For	

	Resolution 3. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANTANDER BANK POLSKA SA</b> <b>AGM</b> <b>19/04/2023</b> <b>Poland</b>	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Consolidated Financial Statements	For	
	Resolution 7. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9.1. Approve Discharge of Michal Gajewski (CEO)	For	
	Resolution 9.2. Approve Discharge of Andrzej Burliga (Deputy CEO)	For	
	Resolution 9.3. Approve Discharge of Lech Galkowski (Management Board Member)	For	
	Resolution 9.4. Approve Discharge of Patryk Nowakowski (Management Board Member)	For	
	Resolution 9.5. Approve Discharge of Juan de Porras Aguirre (Deputy CEO)	For	

	Resolution 9.6. Approve Discharge of Arkadiusz Przybyl (Deputy CEO)	For	
	Resolution 9.7. Approve Discharge of Carlos Polaino Izquierdo (Management Board Member)	For	
	Resolution 9.8. Approve Discharge of Maciej Reluga (Management Board Member)	For	
	Resolution 9.9. Approve Discharge of Dorota Strojewska (Management Board Member)	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• No limits under incentive schemes</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 11. Approve Supervisory Board Reports	For	
	Resolution 12.1. Approve Discharge of Antonio Escamez Torres (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 12.2. Approve Discharge of Dominika Bettman (Supervisory Board Member)	For	
	Resolution 12.3. Approve Discharge of Jose Garcia Cantera (Supervisory Board Member)	For	
	Resolution 12.4. Approve Discharge of Danuta Dabrowska (Supervisory Board Member)	For	
	Resolution 12.5. Approve Discharge of Isabel Guerreiro (Supervisory Board Member)	For	

	Resolution 12.6. Approve Discharge of David Hexter (Supervisory Board Member)	For	
	Resolution 12.7. Approve Discharge of Jose Luis De Mora (Supervisory Board Deputy Chairman)	For	
	Resolution 12.8. Approve Discharge of John Power (Supervisory Board Member)	For	
	Resolution 12.9. Approve Discharge of Jerzy Surma (Supervisory Board Member)	For	
	Resolution 12.1. Approve Discharge of Marynika Woroszylska-Sapieha (Supervisory Board Member)	For	
	Resolution 13. Amend Statute	For	
	Resolution 14. Authorize Share Repurchase Program for Purposes of Performance Share Plan; Approve Creation of Reserve Capital for Purposes of Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>• Discount to market price</li> <li>• Inadequate disclosure</li> <li>• Too much discretion</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SHANGHAI YUYUAN TOURIST MART GROUP CO LTD</b> <b>AGM</b> <b>19/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Loan and Guarantee	Against	• Loan provision is disproportionate to company's ownership in entity
	Resolution 7. Appoint of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Internal Control Auditor and Payment of Remuneration	Against	• Lack of disclosure
	Resolution 9. Approve Authorization for Total Investment in Real Estate Business With Multiple Functions	Against	• Lack of transparency
	Resolution 10. Approve Related Party Transactions on Sales and Purchases of Goods, Provision and Receiving Services	Against	• Not in shareholders best interests
	Resolution 11. Approve Related Party Transactions on Housing Lease	For	
	Resolution 12. Approve Total Donation Authorization	Against	• Lack of disclosure
	Resolution 13. Approve Provision of Financial Assistance	For	
	Resolution 14. Approve Use of Short-term Idle Funds for Integrated Management	Against	• Not in shareholders best interests



	Resolution 15. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENGYI TECHNOLOGY CO LTD</b> <b>AGM</b> <b>19/04/2023</b> <b>China</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Report of the Board of Independent Directors	For	
	Resolution 7. Approve to Appoint Auditors and to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Internal Control Auditor and Payment of Remuneration	Against	• Lack of disclosure
	Resolution 9.1. Approve Related Party Transaction with Yangzhou Tianqi New Materials Co., Ltd., Hunan Wanrong Technology Co., Ltd. and Its Subsidiaries	For	

	Resolution 9.2. Approve Related Party Transaction with Jiangsu Lianrui New Materials Co., Ltd. and Its Subsidiaries, and Weihai Shiyi Electronics Co., Ltd.	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11.1. Amend Working System for Independent Directors	Against	• Lack of disclosure
	Resolution 11.2. Amend Management System of Raised Funds	Against	• Lack of disclosure
	Resolution 11.3. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 11.4. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 13.1. Elect Chen Honghui as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHERWIN-WILLIAMS COMPANY (THE) AGM 19/04/2023 United States</b>	Resolution 1a. Elect Director Kerrii B. Anderson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Arthur F. Anton	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Jeff M. Fetting	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director John G. Morikis	Against	• Combined CEO/Chairman

	Resolution 1e. Elect Director Christine A. Poon	For	
	Resolution 1f. Elect Director Aaron M. Powell	For	
	Resolution 1g. Elect Director Marta R. Stewart	For	
	Resolution 1h. Elect Director Michael H. Thaman	For	
	Resolution 1i. Elect Director Matthew Thornton, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b> <b>STHREE PLC</b> <b>AGM</b> <b>19/04/2023</b> <b>United Kingdom</b>	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	

	Resolution 5. Re-elect James Bilefield as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there is no ethnic diversity on the board. However, we note that the Board intends to look for an additional Non-Executive Director, preferably from a non-white minority ethnic background, at some point in 2024 in order to meet the Parker Review target by December 2024. We however acknowledge that the company only entered the FTSE 250 index in March 2023, and the Parker review expectations are extended towards FTSE 250 companies primarily. The recent appointments to the board have been female directors, indicating that overall board diversity is on the company's agenda. We will engage with the company to encourage them to meet the Parker review earlier than their current commitment.
	Resolution 6. Re-elect Timo Lehne as Director	For	
	Resolution 7. Re-elect Andrew Beach as Director	For	
	Resolution 8. Re-elect Denise Collis as Director	For	
	Resolution 9. Elect Elaine O'Donnell as Director	For	
	Resolution 10. Re-elect Barrie Brien as Director	For	
	Resolution 11. Elect Imogen Joss as Director	For	

	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1999 (i.e. in excess of twenty years). However, the company will begin an audit tender process during FY2023 with a view to having new auditors in place for its 2024 interim results.
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Approve Global All Employee Plan	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD EGM 19/04/2023 China</b>	Resolution 1. Approve Termination of Repurchase of Company Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOTVS SA AGM 19/04/2023</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	

<b>Brazil</b>	Resolution 2. Approve Capital Budget	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Remuneration of Company's Management	For	
	Resolution 5. Elect Ana Claudia Piedade Silveira dos Reis as Independent Director	For	
	Resolution 6. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 1. Amend Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> <li>• Lack of performance related pay</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 2. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ULTRAPAR PARTICIPACOES SA AGM 19/04/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Nine	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> </ul>

	Resolution 5. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Ana Paula Vitali Janes Vescovi as Independent Director	For	
	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Fabio Venturelli as Independent Director	Against	• Too many other time commitments
	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Flavia Buarque de Almeida as Independent Director	For	
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Francisco de Sa Neto as Independent Director	For	
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Jorge Marques de Toledo Camargo as Independent Director	For	
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Jose Mauricio Pereira Coelho as Independent Director	For	

	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Marcelo Faria de Lima as Independent Director	Against	• Too many other time commitments
	Resolution 7.8. Percentage of Votes to Be Assigned - Elect Marcos Marinho Lutz as Director	For	
	Resolution 7.9. Percentage of Votes to Be Assigned - Elect Peter Paul Lorenzo Estermann as Director	For	
	Resolution 8. Approve Remuneration of Company's Management	For	
	Resolution 9.1. Elect Flavio Cesar Maia Luz as Fiscal Council Member and Marcio Augustus Ribeiro as Alternate	For	
	Resolution 9.2. Elect Elcio Arsenio Mattioli as Fiscal Council Member and Pedro Ozires Predeus as Alternate	For	
	Resolution 9.3. Elect Marcelo Goncalves Farinha as Fiscal Council Member and Sandra Regina de Oliveira as Alternate	For	
	Resolution 10. Approve Remuneration of Fiscal Council Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANADOLU EFES BIRACILIK VE MALT SANAYII AS AGM 18/04/2023</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	



<b>Turkey</b>	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>APELOA PHARMACEUTICAL CO LTD AGM 18/04/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution Plan	For	

	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 9. Approve Use of Idle Own Funds to Invest in Financial Products	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 10. Approve Formulation of Management System for Providing External Guarantees	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 11. Amend Management System for Providing External Investments	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 12.1. Elect Zhu Fangmeng as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 12.2. Elect Xu Wencai as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 12.3. Elect Hu Tiangao as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 12.4. Elect Wu Xing as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 13.1. Elect Qian Juanping as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 13.2. Elect Chen Ling as Director	For	
	Resolution 13.3. Elect Pan Weiguang as Director	For	

	Resolution 14.1. Elect Li Guoping as Supervisor	For	
	Resolution 14.2. Elect Ge Xiangquan as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASCOTT RESIDENCE TRUST MANAGEMENT LTD</b> <b>AGM</b> <b>18/04/2023</b> <b>Singapore</b>	Resolution 1. Adopt Report of the REIT Trustee, Report of the REIT Manager, Report of the BT Trustee-Manager, Statement by the Chief Executive Officer of the BT Trustee-Manager, Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize REIT Manager and the BT Trustee-Manager to Fix Their Remuneration	For	

	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 4. Authorize Stapled Security Repurchase Program	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANCA MEDIOLANUM SPA AGM 18/04/2023 Italy</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Too much discretion</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>

	Resolution 2.3. Approve Severance Payments Policy	Against	• Severance provisions exceed guidelines
	Resolution 3. Approve Executive Incentive Bonus Plan	Against	• Inadequate disclosure
	Resolution 4. Approve Long Term Incentive Plan 2023-2025	Against	• Inadequate disclosure
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>BANGKOK EXPRESSWAY AND METRO PCL AGM 18/04/2023 Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Payao Marittanaporn as Director	For	
	Resolution 5.2. Elect Vitoon Tejatussanasoontorn as Director	For	
	Resolution 5.3. Elect Chetta Thanajaro as Director	For	
	Resolution 5.4. Elect Annop Tanlamai as Director	For	
	Resolution 5.5. Elect Panit Dunnvatanachit as Director	For	
	Resolution 5.6. Elect Piyakorn Apibalsri as Director	For	
	Resolution 6. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees

	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Reviewing the Prescription of Prohibitions on Acts Constituting Foreign Dominance	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Approve Issuance and Offering for Sale of Debentures	For	
	Resolution 11. Approve Execution of Connected Transaction Regarding Engagement of CH. Karnchang Public Company Limited as the Contractor for Maintenance Services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project and the MRT Blue Line Project	For	
Event	Resolution	Vote Action	Voting Reason
<b>BANK OF MONTREAL AGM 18/04/2023 Canada</b>	Resolution 1.1. Elect Director Janice M. Babiak	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Sophie Brochu	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Craig W. Broderick	For	
	Resolution 1.4. Elect Director George A. Cope	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Stephen Dent	For	

	Resolution 1.6. Elect Director Christine A. Edwards	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Martin S. Eichenbaum	For	
	Resolution 1.8. Elect Director David E. Harquail	For	
	Resolution 1.9. Elect Director Linda S. Huber	For	
	Resolution 1.1. Elect Director Eric R. La Fleche	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Lorraine Mitchelmore	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Madhu Ranganathan	Against	• Too many other time commitments
	Resolution 1.13. Elect Director Darryl White	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution A. SP 1: Advisory Vote on Environmental Policies	For (Exceptional)	Support for this proposal is warranted as additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.
	Resolution B. SP 2: Continue to Invest in and Finance the Canadian Oil and Gas Sector	Against	• Proposals do not add any value or strong case not made
	Resolution C. SP 3: Publish a Third-Party Racial Equity Audit	Abstain	• Supportive of resolution but company has made progress
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>BEIJING DABEINONG TECHNOLOGY GROUP CO LTD</b> <b>EGM</b> <b>18/04/2023</b> <b>China</b>	Resolution 1. Approve Provision of Guarantee and Related Party Transaction	For	
	Resolution 2. Approve Related Party Transaction	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Blackrock World Mining Trust PLC</b> <b>AGM</b> <b>18/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Cheyne as Director	For	
	Resolution 6. Re-elect Jane Lewis as Director	For	
	Resolution 7. Re-elect Judith Mosely as Director	For	
	Resolution 8. Re-elect Srinivasan Venkatakrishnan as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	



	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BOEING CO AGM 18/04/2023 United States</b>	Resolution 1a. Elect Director Robert A. Bradway	For	
	Resolution 1b. Elect Director David L. Calhoun	For	
	Resolution 1c. Elect Director Lynne M. Doughtie	For	
	Resolution 1d. Elect Director David L. Gitlin	For	
	Resolution 1e. Elect Director Lynn J. Good	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Stayce D. Harris	For	
	Resolution 1g. Elect Director Akhil Johri	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director David L. Joyce	For	
	Resolution 1i. Elect Director Lawrence W. Kellner	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• TCFD issues</li> </ul>

	Resolution 1j. Elect Director Steven M. Mollenkopf	For	
	Resolution 1k. Elect Director John M. Richardson	For	
	Resolution 1l. Elect Director Sabrina Soussan	For	
	Resolution 1m. Elect Director Ronald A. Williams	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Poor performance linkage</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> </ul>
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 6. Report on Risks Related to Operations in China	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 8. Report on Climate Lobbying	For	

	Resolution 9. Report on Median Gender/Racial Pay Gap	For (Exceptional)	A vote FOR this proposal is warranted, as shareholders could benefit from median gender and racial pay gap statistics that would allow them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
<b>CASS INFORMATION SYSTEMS INC AGM 18/04/2023 United States</b>	Resolution 1.1. Elect Director Eric H. Brunngraber	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Benjamin F. Edwards, IV	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Ann W. Marr	For	
	Resolution 1.4. Elect Director Martin H. Resch	For	
	Resolution 1.5. Elect Director Joseph D. Rupp	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>CD PROJEKT SA</b> <b>EGM</b> <b>18/04/2023</b> <b>Poland</b>	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Cancel Dec. 20, 2022, EGM, Resolution Re: Incentive Plan	For	
	Resolution 6. Amend Dec. 20, 2022, EGM, Resolution Re: Cancellation of Incentive Plan	For	
	Resolution 7. Approve Incentive Plan A	For	
	Resolution 8. Approve Issuance of Warrants without Preemptive Rights to Subscribe to Series O Shares for Incentive Plan A; Approve Conditional Increase in Share Capital via Issuance of O Series Shares; Amend Statute Accordingly	For	
	Resolution 9. Approve Incentive Plan B	For	
	Resolution 10. Approve Issuance of Warrants without Preemptive Rights to Subscribe to Series P Shares for Incentive Plan B; Approve Conditional Increase in Share Capital via Issuance of P Series Shares; Amend Statute Accordingly	For	
	Resolution 11. Approve Cancellation of Repurchased Shares	For	

	Resolution 12. Approve Reduction in Share Capital via Share Cancellation; Amend Statute Accordingly	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA RESOURCES SANJIU MEDICAL &amp; PHARMACEUTICA AGM 18/04/2023 China</b>	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 6. Approve Guarantee Plan	For	
	Resolution 7. Approve Business Cooperation with Zhuhai China Resources Bank Co., Ltd.	For	
	Resolution 8. Approve Report of the Board of Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Digital Telecommunications Infrastructure Fund Units AGM 18/04/2023 Thailand</b>	Resolution 6. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FALABELLA SA AGM</b>	Resolution 1. Approve Annual Report	For	

18/04/2023 Chile	Resolution 2. Approve Consolidated Balance Sheet	For	
	Resolution 3. Approve Consolidated Financial Statements	Against	• CHRB concerns
	Resolution 4. Approve Auditors' Report	For	
	Resolution 5. Approve Dividends	For	
	Resolution 6. Approve Allocation of Income Which are no Distributable to Shareholders	For	
	Resolution 7. Approve Dividend Policy	For	
	Resolution 8. Elect Directors	Against	• Directors bundled under single resolution • Lack of disclosure
	Resolution 9. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 10. Appoint Auditors	Against	• Poor disclosure
	Resolution 11. Designate Risk Assessment Companies	For	
	Resolution 12. Receive Report Regarding Related-Party Transactions	For	
	Resolution 13. Receive Directors Committee's Report	For	
	Resolution 14. Approve Remuneration of Directors' Committee	Against	• Non-Execs receive pay other than fees
	Resolution 15. Approve Budget of Directors' Committee	Against	• Non-Execs receive pay other than fees
	Resolution 16. Designate Newspaper to Publish Announcements	For	
Event	Resolution	Vote Action	Voting Reason

<b>FIFTH THIRD BANCORP</b> <b>AGM</b> <b>18/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Nicholas K. Akins	For (Exceptional)	Under normal circumstances we would have voted against this director who was the Nomination Committee Chair during the year under review to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported as we are mindful that at the previous two AGMs, women represented 33% of the Board and that this percentage has only recently dropped to 29%.
	Resolution 1b. Elect Director B. Evan Bayh, III	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Jorge L. Benitez	For	
	Resolution 1d. Elect Director Katherine B. Blackburn	For	
	Resolution 1e. Elect Director Emerson L. Brumback	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Linda W. Clement-Holmes	For	
	Resolution 1g. Elect Director C. Bryan Daniels	For	
	Resolution 1h. Elect Director Mitchell S. Feiger	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Thomas H. Harvey	For	
	Resolution 1j. Elect Director Gary R. Heminger	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1k. Elect Director Eileen A. Mallesch	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1l. Elect Director Michael B. McCallister	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1m. Elect Director Timothy N. Spence	For	
	Resolution 1n. Elect Director Marsha C. Williams	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HENAN SHENHUO COAL &amp; POWER CO LTD AGM 18/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Appointment of Auditors and Annual Audit Fees	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 5. Approve Financial Statements	For	



	Resolution 6. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7.1. Approve Related Party Transactions in Connection to the Sales of Aluminum Products to Henan Shenhua Group Co., Ltd.	For	
	Resolution 7.2. Approve Related Party Transactions in Connection to Purchasing Materials from Henan Shenhua Group Xinlida Co., Ltd. and Its Subsidiaries	For	
	Resolution 7.3. Approve Related Party Transactions in Connection to the Sales of Materials to Henan Shenhua Group Xinlida Co., Ltd. and Its Subsidiaries	For	
	Resolution 7.4. Approve Related Party Transactions in Connection to Labor Services	For	
	Resolution 8. Approve Provision of Guarantee by Controlling Shareholder to the Company and Related Party Transactions	For	
	Resolution 9. Approve Annual Report and Summary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HENAN SHUANGHUI INVESTMENT &amp; DEVELOPMENT CO LTD</b> <b>AGM</b> <b>18/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	

	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 6. Approve Appointment of Internal Control Auditor	Against	• Lack of disclosure
	Resolution 7. Approve Change of Registered Address and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>Herald Investment Trust PLC</b> <b>AGM</b> <b>18/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Company's Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Stephanie Eastment as Director	For	
	Resolution 5. Re-elect Henrietta Marsh as Director	For	
	Resolution 6. Re-elect Karl Sternberg as Director	For	
	Resolution 7. Re-elect James Will as Director	For	
	Resolution 8. Elect Andrew Joy as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUMANWELL HEALTHCARE GROUP CO LTD AGM 18/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Board of Independent Directors	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Provision of Guarantee	For	
	Resolution 11. Approve Provision of Related Guarantee	For	

	Resolution 12. Approve Cancellation of Repurchased Shares and Reduction of Registered Capital	For	
	Resolution 13. Approve Decrease in Registered Capital and Amendment of Articles of Association	For	
	Resolution 14. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 15. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 16. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 17. Amend Code of Conduct for Controlling Shareholders and Ultimate Controlling Shareholder	Against	• Lack of disclosure
	Resolution 18. Amend Fair Decision-making System for Related-Party Transaction	Against	• Lack of disclosure
	Resolution 19. Amend Working System for Independent Directors	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INFRASTRUTTURE WIRELESS ITALIANE SPA AGM 18/04/2023 Italy</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	

	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
	Resolution 4. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 5. Approve Long-Term Incentive Plan 2023-2027	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 6. Approve Employees Share Ownership Plan	For	
	Resolution 7. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 8. Adjust Remuneration of External Auditors	For	
	Resolution 1. Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>IQVIA HOLDINGS INC</b> <b>AGM</b> <b>18/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Carol J. Burt	For	
	Resolution 1b. Elect Director Colleen A. Goggins	For	
	Resolution 1c. Elect Director Sheila A. Stamps	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>

	Resolution 3. Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	For	
	Resolution 4. Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	For (Exceptional)	We note the company is proposing its own version of this proposal under item 3 with a higher threshold of 125% which we are supporting. However we think a lower threshold could be beneficial to shareholders and are therefore supporting this proposal.
	Resolution 5. Require Independent Board Chair	For (Exceptional)	We prefer the roles of CEO and Chair to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. We appreciate there is a lead independent director and good independence on the board but we think they could benefit from the roles being split.
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>M&amp;T BANK CORPORATION</b> <b>AGM</b> <b>18/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director John P. Barnes	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Robert T. Brady	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 1.3. Elect Director Carlton J. Charles	For	
	Resolution 1.4. Elect Director Jane Chwick	For	

	Resolution 1.5. Elect Director William F. Cruger, Jr.	For	
	Resolution 1.6. Elect Director T. Jefferson Cunningham, III	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Gary N. Geisel	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1.8. Elect Director Leslie V. Godridge	For	
	Resolution 1.9. Elect Director Rene F. Jones	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.1. Elect Director Richard H. Ledgett, Jr.	For	
	Resolution 1.11. Elect Director Melinda R. Rich	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.12. Elect Director Robert E. Sadler, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.13. Elect Director Denis J. Salamone	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.14. Elect Director John R. Scannell	For	
	Resolution 1.15. Elect Director Rudina Seseri	For	
	Resolution 1.16. Elect Director Kirk W. Walters	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.17. Elect Director Herbert L. Washington	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>MISC BHD</b> <b>AGM</b> <b>18/04/2023</b> <b>Malaysia</b>	Resolution 1. Elect Rajalingam Subramaniam as Director	For	
	Resolution 2. Elect Shamilah Wan Muhammad Saidi as Director	For	
	Resolution 3. Elect Norazah Mohamed Razali as Director	For	
	Resolution 4. Elect Mohammad Suhaimi Mhod Yasin as Director	For	
	Resolution 5. Elect Liza Mustapha as Director	For	
	Resolution 6. Approve Directors' Fees (Inclusive of Benefits-in-kind)	For	



	Resolution 7. Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>• Company can pay too high a premium</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MONCLER SPA</b> <b>AGM</b> <b>18/04/2023</b> <b>Italy</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4.1.1. Slate 1 Submitted by Double R Srl	For	
	Resolution 4.1.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> <li>• Italian slate not in the interests of minority shareholders</li> </ul>
	Resolution 4.2. Appoint Chairman of Internal Statutory Auditors	For	
	Resolution 4.3. Approve Internal Auditors' Remuneration	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MOODYS CORPORATION</b> <b>AGM</b>	Resolution 1a. Elect Director Jorge A. Bermudez	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

18/04/2023 United States	Resolution 1b. Elect Director Therese Esperdy	For	
	Resolution 1c. Elect Director Robert Fauber	For	
	Resolution 1d. Elect Director Vincent A. Forlenza	For (Exceptional)	Under normal circumstances , we would have voted against the re-election of the Board Chair who was the nomination committee Chair during the year as women continue to represent less than 33% of the board. However, we have exceptionally supported as we note that the board comprised 33% women or close to 33% for the past few years.
	Resolution 1e. Elect Director Kathryn M. Hill	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Lloyd W. Howell, Jr.	For	
	Resolution 1g. Elect Director Jose M. Minaya	For	
	Resolution 1h. Elect Director Leslie F. Seidman	For	
	Resolution 1i. Elect Director Zig Serafin	For	
	Resolution 1j. Elect Director Bruce Van Saun	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>MUANGTHAI CAPITAL PCL AGM 18/04/2023 Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Daonapa Petampai as Director	For	
	Resolution 5.2. Elect Suchart Suphayak as Director	For	
	Resolution 6. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance and Offering of Debentures	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 9. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>NINGBO RONBAY NEW ENERGY TECHNOLOGY CO LTD AGM 18/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration of Supervisors	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Financial Statements and Financial Budget Report	Against	• Lack of disclosure
	Resolution 8. Approve Credit Line Application and Provision of Guarantee	Against	• Lack of transparency
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Extension of Resolution Validity Period of Shares to Specific Targets	For	
	Resolution 11. Approve Extension of Authorization of the Board on Issuance of Shares to Specific Targets	For	
	Resolution 12.1. Elect Zhao Xinyan as Director	For	
	Resolution 12.2. Elect Feng Tao as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>ONENESS BIOTECH CO LTD AGM 18/04/2023 Taiwan (Republic of China)</b>	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	

	Resolution 3. Approve the Issuance of New Shares by Capitalization of Capital Surplus and Profit	For	
	Resolution 4. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PETRONAS CHEMICALS GROUP BHD</b> <b>AGM</b> <b>18/04/2023</b> <b>Malaysia</b>	Resolution 1. Elect Toh Ah Wah as Director	For	
	Resolution 2. Elect Yeoh Siew Ming as Director	For	
	Resolution 3. Elect Sunita Mei-Lin Rajakumar as Director	For	
	Resolution 4. Elect Farehana Hanapiah as Director	For	
	Resolution 5. Approve Directors' Fees and Allowances	For	
	Resolution 6. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PORVAIR PLC</b> <b>AGM</b> <b>18/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as salary increases for the CEO and CFO are in line with the wider workforce at 4%. We however acknowledge that there does not appear to be a significant disparity between CEO and median employee pay. In general, CEO salary is well below lower quartile level within the FTSE SmallCap sector.
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Sally Martin as Director	For	
	Resolution 5. Re-elect James Mills as Director	For	
	Resolution 6. Re-elect John Nicholas as Director	For	
	Resolution 7. Elect Ami Sharma as Director	For	
	Resolution 8. Re-elect Ben Stocks as Director	For	
	Resolution 9. Reappoint RSM UK Audit LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED</b> <b>AGM</b> <b>18/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Ralph A. LaRossa	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Susan Tomasky	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Willie A. Deese	For	
	Resolution 1.4. Elect Director Jamie M. Gentoso	For	
	Resolution 1.5. Elect Director Barry H. Ostrowsky	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1.6. Elect Director Valerie A. Smith	For	
	Resolution 1.7. Elect Director Scott G. Stephenson	For	
	Resolution 1.8. Elect Director Laura A. Sugg	For	
	Resolution 1.9. Elect Director John P. Surma	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.1. Elect Director Alfred W. Zollar	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4a. Eliminate Supermajority Vote Requirements for Certain Business Combinations	For	
	Resolution 4b. Eliminate Supermajority Vote Requirements to Remove a Director Without Cause	For	



	Resolution 4c. Eliminate Supermajority Vote Requirement to Make Certain Amendments to By-Laws	For	
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ROYAL BAFOKENG PLATINUM LTD AGM 18/04/2023 South Africa</b>	Resolution XXXX. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2022	For	
	Resolution 1. Re-elect Obakeng Phetwe as Director	Abstain	• Non-independent Chairman
	Resolution 2. Re-elect Peter Ledger as Director	For	
	Resolution 3. Re-elect Zanele Matlala as Director	Against	• Too many other time commitments
	Resolution 4. Reappoint KPMG as Auditors with Riegert Stoltz as the Individual Audit Representative	For	
	Resolution 5. Re-elect Louisa Stephens as Chairman of the Audit and Risk Committee	For	
	Resolution 6. Re-elect Mark Moffett as Member of the Audit and Risk Committee	For	
	Resolution 7. Re-elect Peter Ledger as Member of the Audit and Risk Committee	For	
	Resolution 8. Re-elect Zanele Matlala as Member of the Audit and Risk Committee	Against	• Too many other time commitments

	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Uncapped bonuses</li> <li>• Inappropriate change of control provisions</li> <li>• Too much discretion</li> </ul>
	Resolution 10. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 1. Approve Non-executive Directors' Fees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SDIC ESSENCE HOLDINGS CO LTD</b> <b>AGM</b> <b>18/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Daily Related-Party Transaction	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 6. Approve Credit Line Application	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Issuance of Debt Financing Instruments	For	
	Resolution 9. Approve Remuneration of Directors and Supervisors	For	
	Resolution 10. Amend Articles of Association	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 11. Approve Guarantee	For	
	Resolution 12.1. Elect Duan Wenwu as Director	For	

	Resolution 12.2. Elect Luo Shaoxiang as Director	For	
	Resolution 12.3. Elect Bai Hong as Director	For	
	Resolution 12.4. Elect Li Ying as Director	For	
	Resolution 12.5. Elect Ge Yi as Director	For	
	Resolution 12.6. Elect Zhou Yunfu as Director	For	
	Resolution 13.1. Elect Zhang Min as Director	For	
	Resolution 13.2. Elect Cai Hongbin as Director	For	
	Resolution 13.3. Elect Bai Wenxian as Director	For	
	Resolution 14.1. Elect Qu Lixin as Supervisor	For	
	Resolution 14.2. Elect Zhang Wenxiong as Supervisor	For	
	Resolution 14.3. Elect Zhang Peipeng as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD</b> <b>AGM</b> <b>18/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	

	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7. Approve Adjustment of the Number and Exercise Price of Stock Option and Performance Share Incentive Plan, Cancellation of Stock Options, Adjustment of Performance Shares Repurchase Price, and Repurchase and Cancellation of Performance Shares	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> <li>• Not in shareholders best interests</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SHENZHEN CAPCHEM TECHNOLOGY CO LTD</b> <b>AGM</b> <b>18/04/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Application of Bank Credit Lines	For	

	Resolution 9. Approve Financial Derivatives Business	For	
	Resolution 10. Approve Use of Idle Own Funds and Raised Funds for Cash Management	Against	• Lack of transparency
	Resolution 11. Approve Investment and Construction of Yichang Xinzhoubang Electronic Chemicals Project	For	
	Resolution 12. Approve Participation in Refinancing Securities Lending Transactions	For	
	Resolution 13. Approve Change in Registered Capital and Amendment of Articles of Association	For	
	Resolution 14. Approve Formulation of Allowance Management System for Directors and Supervisors	For	
	Resolution 15. Approve to Adjust the Allowance of Independent Directors	For	
	Resolution 16.1. Elect Qin Jiusan as Director	Abstain	• Non-independent Chairman
	Resolution 16.2. Elect Zhou Dawen as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 16.3. Elect Zheng Zhongtian as Director	For	
	Resolution 16.4. Elect Zhong Meihong as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 16.5. Elect Zhou Aiping as Director	For	

	Resolution 16.6. Elect Xie Weidong as Director	For	
	Resolution 17.1. Elect Wang Yong as Director	For	
	Resolution 17.2. Elect Zhang Xiaoling as Director	Against	• Diversity issues
	Resolution 17.3. Elect Meng Hong as Director	For	
	Resolution 18.1. Elect Zhang Guiwen as Supervisor	For	
	Resolution 18.2. Elect Zhang Yunwen as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD</b> <b>AGM</b> <b>18/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Amend Decision-making System for Related-Party Transaction	Against	• Lack of disclosure
	Resolution 7. Approve Spin-off of Subsidiary on SSE STAR Market in Accordance with Relevant Laws and Regulations	For	
	Resolution 8. Approve Spin-off of Subsidiary on the SSE STAR Market	For	

	Resolution 9. Approve Plan on Spin-off of Subsidiary on the SSE STAR Market	For	
	Resolution 10. Approve Transaction Complies with Listed Company Spin-off Rules (for Trial Implementation)	For	
	Resolution 11. Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 12. Approve Proposal on the Company's Independence and Sustainability	For	
	Resolution 13. Approve Subsidiary's Corresponding Standard Operational Ability	For	
	Resolution 14. Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	
	Resolution 15. Approve Background, Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	For	
	Resolution 16. Approve Authorization of the Board to Handle Matters on Spin-off	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SSAB AB AGM</b>	Resolution 1. Elect Chairman of Meeting	For	

18/04/2023 Sweden	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 7.b. Approve Allocation of Income and Dividends of SEK 8.70 Per Share	For	
	Resolution 7.c1. Approve Discharge of Bo Annvik	For	
	Resolution 7.c2. Approve Discharge of Petra Einarsson	For	
	Resolution 7.c3. Approve Discharge of Lennart Evrell	For	
	Resolution 7.c4. Approve Discharge of Bernard Fontana	For	
	Resolution 7.c5. Approve Discharge of Marie Gronborg	For	
	Resolution 7.c6. Approve Discharge of Pasi Laine	For	
	Resolution 7.c7. Approve Discharge of Martin Lindqvist	For	
	Resolution 7.c8. Approve Discharge of Mikael Makinen	For	
	Resolution 7.c9. Approve Discharge of Maija Strandberg	For	
	Resolution 7.c10. Approve Discharge of Mikael Henriksson (Employee Representative)	For	



	Resolution 7.c11. Approve Discharge of Tomas Jansson (Employee Representative)	For	
	Resolution 7.c12. Approve Discharge of Tomas Karlsson (Employee Representative)	For	
	Resolution 7.c13. Approve Discharge of Sven-Erik Rosen (Employee Representative)	For	
	Resolution 7.c14. Approve Discharge of Patrick Sjöholm (Employee Representative)	For	
	Resolution 7.c15. Approve Discharge of Tomas Westman (Employee Representative)	For	
	Resolution 7.c16. Approve Discharge of Martin Lindqvist as CEO	For	
	Resolution 8. Determine Number of Directors (7) and Deputy Directors (0) of Board	For	
	Resolution 9.1. Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman and SEK 670,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 9.2. Approve Remuneration of Auditors	For	
	Resolution 10.a. Relect Petra Einarsson as Director	Against	• Too many other time commitments

	Resolution 10.b. Relect Lennart Evrell as Director	For	
	Resolution 10.c. Relect Bernard Fontana as Director	For	
	Resolution 10.d. Relect Marie Gronborg as Director	For	
	Resolution 10.e. Relect Martin Lindqvist as Director	For	
	Resolution 10.f. Relect Mikael Makinen as Director	For	
	Resolution 10.g. Relect Maija Strandberg as Director	For	
	Resolution 11. Reect Lennart Evrell as Board Chair	Against	• Diversity issues
	Resolution 12.1. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 12.2. Ratify Ernst & Young as Auditors	For	
	Resolution 13. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 14. Approve Long Term Incentive Program 2023	For	
	Resolution 15. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD AGM 18/04/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	

	Resolution 4. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Application of Credit Lines	For	
	Resolution 8. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 12. Amend Management System for Providing External Guarantees	Against	• Lack of disclosure
	Resolution 13. Amend Management System for Providing External Investments	Against	• Lack of disclosure
	Resolution 14. Amend Decision-making System for Related-Party Transaction	Against	• Lack of disclosure
	Resolution 15. Approve Formulation of Management System for External Financial Support	For	

	Resolution 16. Approve Formulation of Implementing Rules for Cumulative Voting System	For	
	Resolution 17. Approve Formulation of Entrusted Financial Management System	For	
	Resolution 18. Approve Formulation of Management Methods for External Donations	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD</b> <b>AGM</b> <b>18/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 7. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 8. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 9. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 10. Approve Provision of Guarantee	Against	• Lack of disclosure
	Resolution 11. Elect Li Jian as Non-Independent Director	Against	• Too many other time commitments
	Resolution 12. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 13.1. Approve Type	For	
	Resolution 13.2. Approve Issue Size	For	
	Resolution 13.3. Approve Par Value and Issue Price	For	
	Resolution 13.4. Approve Bond Maturity	For	
	Resolution 13.5. Approve Bond Interest Rate	For	
	Resolution 13.6. Approve Repayment Period and Manner	For	
	Resolution 13.7. Approve Conversion Period	For	
	Resolution 13.8. Approve Determination and Its Basis, Adjustment Method and Calculation Method of Conversion Price	For	
	Resolution 13.9. Approve Terms for Downward Adjustment of Conversion Price	For	

	Resolution 13.1. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 13.11. Approve Terms of Redemption	For	
	Resolution 13.12. Approve Terms of Sell-Back	For	
	Resolution 13.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 13.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 13.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 13.16. Approve Matters Relating to Meetings of Bondholders	For	
	Resolution 13.17. Approve Use of Proceeds	For	
	Resolution 13.18. Approve Rating Matters	For	
	Resolution 13.19. Approve Guarantee Matters	For	
	Resolution 13.2. Approve Depository of Raised Funds	For	
	Resolution 13.21. Approve Resolution Validity Period	For	
	Resolution 14. Approve Issuance of Convertible Bonds	For	
	Resolution 15. Approve Feasibility Analysis Report on the Use of Proceeds	For	

	Resolution 16. Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	For	
	Resolution 17. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 18. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 19. Approve the Principles of Bondholders Meeting	For	
	Resolution 20. Approve Shareholder Return Plan	For	
	Resolution 21. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 22. Approve Whitewash Waiver and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>TECAN GROUP AG</b> <b>AGM</b> <b>18/04/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Allocation of Income and Dividends of CHF 1.45 per Share	For	
	Resolution 2.2. Approve Dividends of CHF 1.45 per Share from Capital Contribution Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4. Elect Matthias Gillner as Director	For	

	Resolution 5.1. Reelect Lukas Braunschweiler as Director	For	
	Resolution 5.2. Reelect Myra Eskes as Director	For	
	Resolution 5.3. Reelect Oliver Fetzer as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.4. Reelect Karen Huebscher as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.5. Reelect Christa Kreuzburg as Director	For	
	Resolution 5.6. Reelect Daniel Marshak as Director	For	
	Resolution 6. Reelect Lukas Braunschweiler as Board Chair	For	
	Resolution 7.1. Reappoint Myra Eskes as Member of the Compensation Committee	For	
	Resolution 7.2. Reappoint Oliver Fetzer as Member of the Compensation Committee	For	
	Resolution 7.3. Reappoint Christa Kreuzburg as Member of the Compensation Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 7.4. Reappoint Daniel Marshak as Member of the Compensation Committee	For	
	Resolution 8. Ratify Ernst & Young AG as Auditors	For	
	Resolution 9. Designate Proxy Voting Services GmbH as Independent Proxy	For	



	Resolution 10.1. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Generous pension arrangements</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 10.2. Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	
	Resolution 10.3. Approve Remuneration of Executive Committee in the Amount of CHF 20.5 Million	For	
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>US BANCORP</b> <b>AGM</b> <b>18/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Warner L. Baxter	For	
	Resolution 1b. Elect Director Dorothy J. Bridges	For	
	Resolution 1c. Elect Director Elizabeth L. Buse	For	
	Resolution 1d. Elect Director Andrew Cecere	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this Director as he serves as combined CEO/Chair, a role we prefer to be split. The Chair's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chair is also the CEO. However, we have exceptionally support his re-election in recognition of the fact that there is an experienced Lead Independent Director on the Board, a clear majority of independent directors and fully independent key committees.
	Resolution 1e. Elect Director Alan B. Colberg	For	

	Resolution 1f. Elect Director Kimberly N. Ellison-Taylor	For	
	Resolution 1g. Elect Director Kimberly J. Harris	For	
	Resolution 1h. Elect Director Roland A. Hernandez	For	
	Resolution 1i. Elect Director Richard P. McKenney	For	
	Resolution 1j. Elect Director Yusuf I. Mehdi	For	
	Resolution 1k. Elect Director Loretta E. Reynolds	For	
	Resolution 1l. Elect Director John P. Wiehoff	For	
	Resolution 1m. Elect Director Scott W. Wine	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WEST FRASER TIMBER CO. LTD AGM 18/04/2023 Canada</b>	Resolution 1. Fix Number of Directors at Eleven	For	
	Resolution 2.1. Elect Director Henry H. (Hank) Ketcham	For	
	Resolution 2.2. Elect Director Doyle Beneby	For	

	Resolution 2.3. Elect Director Reid E. Carter	For	
	Resolution 2.4. Elect Director Raymond Ferris	For	
	Resolution 2.5. Elect Director John N. Floren	For	
	Resolution 2.6. Elect Director Ellis Ketcham Johnson	For	
	Resolution 2.7. Elect Director Brian G. Kenning	For	
	Resolution 2.8. Elect Director Marian Lawson	For	
	Resolution 2.9. Elect Director Colleen M. McMorrow	For	
	Resolution 2.1. Elect Director Janice G. Rennie	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.11. Elect Director Gillian D. Winckler	For	
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution 5. Re-approve Shareholder Rights Plan	For	
Event	Resolution	Vote Action	Voting Reason
WHIRLPOOL CORPORATION AGM 18/04/2023 United States	Resolution 1a. Elect Director Samuel R. Allen	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1b. Elect Director Marc R. Bitzer	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1c. Elect Director Greg Creed	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Diane M. Dietz	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Gerri T. Elliott	For	
	Resolution 1f. Elect Director Jennifer A. LaClair	For	
	Resolution 1g. Elect Director John D. Liu	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director James M. Loree	For	
	Resolution 1i. Elect Director Harish Manwani	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1j. Elect Director Patricia K. Poppe	For	
	Resolution 1k. Elect Director Larry O. Spencer	For	
	Resolution 1l. Elect Director Michael D. White	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>XP POWER LTD</b> <b>AGM</b> <b>18/04/2023</b> <b>Singapore</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Jamie Pike as Director	For	
	Resolution 4. Re-elect Andy Sng as Director	For	
	Resolution 5. Re-elect Gavin Griggs as Director	Abstain	<ul style="list-style-type: none"> <li>• Concerns over previous conduct</li> </ul>
	Resolution 6. Re-elect Polly Williams as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7. Re-elect Pauline Lafferty as Director	For	
	Resolution 8. Elect Amina Hamidi as Director	For	
	Resolution 9. Elect Sandra Breene as Director	For	

	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> </ul>
	Resolution 14. Approve Directors' Fees	For	
	Resolution 15. Approve Senior Managers Long Term Incentive Plan	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZIBO QIXIANG TENGDA CHEMICAL CO LTD EGM 18/04/2023 China</b>	Resolution 1. Approve Related Party Transaction in Connection to Termination of Domestic Supply Chain Business and Transfer of Creditor's Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHENG TUN MINING GROUP CO LTD EGM 17/04/2023 China</b>	Resolution 1. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>EMAAR PROPERTIES PJSC</b> <b>AGM</b> <b>17/04/2023</b> <b>United Arab Emirates</b>	Resolution 1. Approve Board Report on Company Operations and Its Financial Position for FY 2022	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 4. Approve Dividends of AED 0.25 per Share	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 7. Approve Discharge of Auditors for FY 2023	For	
	Resolution 8. Appoint Auditors and Fix Their Remuneration for FY 2023	Against	• Concerns over level or type of non-audit fees
	Resolution 9. Allow Directors to Engage in Commercial Transactions with Competitors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GERDAU SA</b> <b>AGM</b> <b>17/04/2023</b> <b>Brazil</b>	Resolution 1. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	



	Resolution 2. Elect Marcio Hamilton Ferreira as Director Appointed by Preferred Shareholder	For	
	Resolution 3. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 4. Elect Aroldo Salgado de Medeiros Filho as Fiscal Council Member and Marcelo Rodrigues de Farias as Alternate Appointed by Preferred Shareholder	For	
Event	Resolution	Vote Action	Voting Reason
<b>GRUPO ELEKTRA SAB DE CV</b> <b>AGM</b> <b>17/04/2023</b> <b>Mexico</b>	Resolution 1. Approve Board's Report	Against	• Lack of disclosure
	Resolution 2. Approve Financial Statements	Against	• Lack of disclosure
	Resolution 3. Approve Report of Audit Committee	Against	• Lack of disclosure
	Resolution 4. Approve Report of Corporate Practices Committee	Against	• Lack of disclosure
	Resolution 5. Approve Allocation of Income and Cash Dividends	For	
	Resolution 6. Approve Board's Report on Share Repurchase Policy and Share Repurchase Reserve	Against	• Lack of disclosure

	Resolution 7. Elect and or Ratify Directors, Secretary, Deputy Secretary, and Members of Audit, Corporate Practices and Integrity Committees; Verify Independence Classification; Approve Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> </ul>
	Resolution 8. Approve Withdrawal/Granting of Powers	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions; Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
<b>INDUSTRIVARDEN AB</b> <b>AGM</b> <b>17/04/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 7.25 per Share	For	
	Resolution 9c.1. Approve Discharge of Fredrik Lundberg	For	
	Resolution 9c.2. Approve Discharge of Par Boman	For	
	Resolution 9c.3. Approve Discharge of Christian Caspar	For	

	Resolution 9c.4. Approve Discharge of Marika Fredriksson	For	
	Resolution 9c.5. Approve Discharge of Bengt Kjell	For	
	Resolution 9c.6. Approve Discharge of Annika Lundius	For	
	Resolution 9c.7. Approve Discharge of Katarina Martinso	For	
	Resolution 9c.8. Approve Discharge of Lars Pettersson	For	
	Resolution 9c.9. Approve Discharge of Helena Stjernholm	For	
	Resolution 9c.10. Approve Discharge of Helena Stjernholm as Managing Director	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2.3 Million for Chair, SEK 1.4 Million for Vice Chair and SEK 685,000 for Other Directors	For	
	Resolution 12.a. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 12.b. Reelect Christian Caspar as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 12.c. Reelect Marika Fredriksson as Director	For	
	Resolution 12.d. Reelect Bengt Kjell as Director	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 12.e. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 12.f. Reelect Katarina Martinson as Director	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 12.g. Reelect Lars Pettersson as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 12.h. Reelect Helena Stjernholm as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 12.i. Reelect Fredrik Lundberg as Board Chair	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Too many other time commitments</li> </ul>
	Resolution 13. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Deloitte as Auditors	For	
	Resolution 16. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 17. Approve Performance Share Matching Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOMON BILLIONS GROUP CO LTD</b> <b>EGM</b> <b>17/04/2023</b> <b>China</b>	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2.1. Elect He Benliu as Director	For	
	Resolution 2.2. Elect Xu Ran as Director	For	
	Resolution 2.3. Elect Wu Pengsen as Director	For	
	Resolution 2.4. Elect Shen Qingfei as Director	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> </ul>
	Resolution 2.5. Elect Chen Jianli as Director	For	
	Resolution 2.6. Elect Wang Xudong as Director	For	
	Resolution 3.1. Elect Qiu Guanzhou as Director	For	
	Resolution 3.2. Elect Liang Lijuan as Director	For	

	Resolution 3.3. Elect Li Li as Director	For	
	Resolution 4.1. Elect Zhang Haitao as Supervisor	For	
	Resolution 4.2. Elect Du Weili as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MDC HOLDINGS INC</b> <b>AGM</b> <b>17/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Rafay Farooqui	For	
	Resolution 1.2. Elect Director David D. Mandarich	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Paris G. Reece, III	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.4. Elect Director David Siegel	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Poor disclosure</li> <li>• Lack of performance related pay</li> <li>• Poor performance linkage</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>PORTON PHARMA SOLUTIONS LTD</b> <b>AGM</b> <b>17/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Internal Control Self-Evaluation Report	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 5. Approve Application of Bank Credit Lines	For	
	Resolution 6. Approve Foreign Exchange Derivatives Trading Business	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Annual Report and Summary	For	
	Resolution 9. Approve Report of the Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
<b>SEMEN INDONESIA (PERSERO) TBK PT</b> <b>AGM</b> <b>17/04/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Annual Report of Social and Environmental Responsibility Program, Financial Statements of the MSE Funding Program, and Discharge of Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income	For	

	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	• Poor disclosure
	Resolution 5. Appoint Auditors of the Company and the Partnership and Community Development Program	Against	• Poor disclosure
	Resolution 6. Amend Articles of Association	Against	• Lack of disclosure
	Resolution 7. Approve Report on the Use of Proceeds from Semen Indonesia's Sustainable Bonds II	For	
	Resolution 8. Approve Report on the Use of Proceeds from Semen Indonesia's Limited Public Offering through Capital Increases with Pre-Emptive Rights I	For	
	Resolution 9. Approve Enforcement of the Regulation of the Minister of State-Owned Enterprises Regulation	Against	• Lack of disclosure
	Resolution 10. Approve Changes in the Boards of the Company	Against	• Lack of information on nominee(s)
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Mehadrin Ltd. EGM 16/04/2023 Israel</b>	Resolution 1. Approve Updated Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Inappropriate change of control provisions</li> <li>• Pay too short term focussed</li> <li>• Too much discretion</li> </ul>
	Resolution 2. Approve Employment Terms of Uri Luft, Incoming CEO	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Inadequate performance linkage</li> <li>• Inadequate change of control provisions</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>TUBE INVESTMENTS OF INDIA LTD</b> <b>EGM</b> <b>16/04/2023</b> <b>India</b>	Resolution 1. Amend Objects Clause of the Memorandum of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AKER BP ASA</b> <b>AGM</b> <b>14/04/2023</b> <b>Norway</b>	Resolution 2. Elect Chairman of Meeting; Designate Inspector of Minutes of Meeting	For	
	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Remuneration Statement	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Concerns over recruitment/buy out awards</li> <li>• Poor performance linkage</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 6. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> <li>• Lack of performance linkage</li> <li>• Too much discretion</li> </ul>
	Resolution 7. Approve Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 8. Approve Remuneration of Directors in the Amount of NOK 905,000 for Chairman, NOK 485,000 for Deputy Chair and NOK 425,000 for Other Directors	For	

	Resolution 9. Approve Remuneration of Nomination Committee	For	
	Resolution 10. Reelect Kjell Inge Rokke, Anne Marie Cannon and Kate Thomson as Directors	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 11. Elect Members of Nominating Committee	For	
	Resolution 12. Approve Creation of Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Anti-takeover arrangements</li> </ul>
	Resolution 13. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• May be used as an anti-takeover device</li> </ul>
	Resolution 14. Authorize Board to Distribute Dividends	For	
	Resolution 15. Amend Articles Re: General Meeting; Nomination Committee	For	
Event	Resolution	Vote Action	Voting Reason
<b>AMERICA MOVIL SAB DE CV</b> <b>AGM</b> <b>14/04/2023</b> <b>Mexico</b>	Resolution 1.1. Approve CEO and Auditors' Report on Operations and Results and Board's Opinion on CEO and Auditors' Report	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 1.2. Approve Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 1.3. Approve Report on Activities and Operations Undertaken by Board	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 1.4. Approve Audit and Corporate Practices Committee's Report on their Activities	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 1.5. Approve Consolidated Financial Statements, Allocation of Income and Dividends	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 1.6. Approve Report on Repurchased Shares Reserve	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Approve Discharge of Board and CEO	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure (or ARAs not available in time)</li> </ul>
	Resolution 2.2a. Elect and/or Ratify Carlos Slim Domit as Board Chairman	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Lack of independence</li> </ul>
	Resolution 2.2b. Elect and/or Ratify Patrick Slim Domit as Vice-Chairman	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2.2c. Elect and/or Ratify Antonio Cosio Pando as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2.2d. Elect and/or Ratify Pablo Roberto Gonzalez Guajardo as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2.2e. Elect and/or Ratify Daniel Hajj Aboumrad as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.2f. Elect and/or Ratify Vanessa Hajj Slim as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 2.2g. Elect and/or Ratify David Ibarra Munoz as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.2h. Elect and/or Ratify Claudia Janez Sanchez as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2.2i. Elect and/or Ratify Rafael Moises Kalach Mizrahi as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.2j. Elect and/or Ratify Francisco Medina Chavez as Director	For	
	Resolution 2.2k. Elect and/or Ratify Gisselle Moran Jimenez as Director	For	
	Resolution 2.2l. Elect and/or Ratify Luis Alejandro Soberon Kuri as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.2m. Elect and/or Ratify Ernesto Vega Velasco as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2.2n. Elect and/or Ratify Oscar Von Hauske Solis as Director	For	
	Resolution 2.2o. Elect and/or Ratify Alejandro Cantu Jimenez as Secretary (Non-Member) of Board	For	
	Resolution 2.2p. Elect and/or Ratify Rafael Robles Miaja as Deputy Secretary (Non-Member) of Board	For	
	Resolution 2.3. Approve Remuneration of Directors	For	
	Resolution 3.1. Approve Discharge of Executive Committee	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure (or ARAs not available in time)</li> </ul>

	Resolution 3.2a. Elect and/or Ratify Carlos Slim Domit as Chairman of Executive Committee	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3.2b. Elect and/or Ratify Patrick Slim Domit as Member of Executive Committee	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3.2c. Elect and/or Ratify Daniel Hajj Aboumrad as Member of Executive Committee	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Approve Remuneration of Executive Committee	For	
	Resolution 4.1. Approve Discharge of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure (or ARAs not available in time)</li> </ul>
	Resolution 4.2a. Elect and/or Ratify Ernesto Vega Velasco as Chairman of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 4.2b. Elect and/or Ratify Pablo Roberto Gonzalez Guajardo as Member of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 4.2c. Elect and/or Ratify Rafael Moises Kalach Mizrahi as Member of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 4.3. Approve Remuneration of Members of Audit and Corporate Practices Committee	For	
	Resolution 5. Set Amount of Share Repurchase Reserve	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Authorize Cancellation of All Repurchased Shares Held in Treasury	For	
	Resolution 2. Amend Article 6 to Reflect Changes in Capital	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA JUSHI CO LTD AGM 14/04/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Capitalization of Capital Reserves Plan	For	

	Resolution 7. Approve Financial Auditor and Internal Control Auditor as well as Payment of Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Authorization of Total Financing Credit Line	For	
	Resolution 9. Approve Provision of Bank Credit Guarantee	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 10. Approve Issuance of Corporate Bonds and Debt Financing Instruments	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 11. Approve Forward Foreign Exchange, Currency Interest Rate Swaps and Precious Metals Futures Trading Business	Against	<ul style="list-style-type: none"> <li>• Concerns over use of derivatives</li> </ul>
	Resolution 12. Approve Total Amount of Authorized External Donations	For	
	Resolution 13. Approve Sale of Precious Metal Assets	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CNH Industrial NV</b> <b>AGM</b> <b>14/04/2023</b> <b>United States</b>	Resolution 2.b. Adopt Financial Statements	For	
	Resolution 2.c. Approve Dividends of EUR 0.36 Per Share	For	
	Resolution 2.d. Approve Discharge of Directors	For	
	Resolution 3.a. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Lack of performance related pay</li> </ul>

	Resolution 3.b. Approve Plan to Grant Rights to Subscribe for Common Shares to Executive Directors under Equity Incentive Plans	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Inadequate change of control provisions</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4.a. Reelect Suzanne Heywood as Executive Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.b. Reelect Scott W. Wine as Executive Director	For	
	Resolution 4.c. Reelect Howard W. Buffett as Non-Executive Director	For	
	Resolution 4.d. Reelect Karen Linehan as Non-Executive Director	For	
	Resolution 4.e. Reelect Alessandro Nasi as Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 4.f. Reelect Vagn Sorensen as Non-Executive Director	For	
	Resolution 4.g. Reelect Asa Tamsons as Non-Executive Director	For	



	Resolution 4.h. Elect Elizabeth Bastoni as Non-Executive Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4.i. Elect Richard J. Kramer as Non-Executive Director	For	
	Resolution 5.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 5.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 5.c. Grant Board Authority to Issue Special Voting Shares Up to 10 Percent of Issued Capital	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 5.d. Authorize Repurchase of Up to 10 Percent of Issued Capital	For	
	Resolution 6. Ratify Deloitte Accountants B.V. as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>FERRARI NV</b> <b>AGM</b> <b>14/04/2023</b> <b>Netherlands</b>	Resolution 2.c. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 2.d. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.e. Approve Dividends of EUR 1.810 Per Share	For	

	Resolution 2.f. Approve Discharge of Directors	For	
	Resolution 3.a. Reelect John Elkann as Executive Director	Against	<ul style="list-style-type: none"> <li>• Too many other directorships</li> <li>• Diversity issues</li> </ul>
	Resolution 3.b. Reelect Benedetto Vigna as Executive Director	For	
	Resolution 3.c. Reelect Piero Ferrari as Non-Executive Director	For	
	Resolution 3.d. Reelect Delphine Arnault as Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 3.e. Reelect Francesca Bellettini as Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3.f. Reelect Eduardo H. Cue as Non-Executive Director	For	
	Resolution 3.g. Reelect Sergio Duca as Non-Executive Director	For	
	Resolution 3.h. Reelect John Galantic as Non-Executive Director	For	
	Resolution 3.i. Reelect Maria Patrizia Grieco as Non-Executive Director	For	
	Resolution 3.j. Reelect Adam Keswick as Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3.k. Elect Michelangelo Volpi as Non-Executive Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 4.1. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 4.2. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Common Shares	For	
	Resolution 6. Approve Awards to Executive Director	For (Exceptional)	We will support this incentive plan, with caution. The proposed LTI plan has demonstrated improvements about the introduction of new post-vesting holding periods. However, while the ESG metrics are linked to the long term ESG strategy of the company, it is unclear how the targets will be set for the ESG metrics for the 2023-2025 plan.
Event	Resolution	Vote Action	Voting Reason
<b>GENTERA SAB DE CV</b> <b>AGM</b> <b>14/04/2023</b> <b>Mexico</b>	Resolution 1. Approve Report of Board of Directors	For	
	Resolution 2. Approve Allocation of Income and Dividends of MXN 1.82 Billion	For	
	Resolution 3. Approve Report on Share Repurchase Reserve	For	
	Resolution 4. Resolutions on Cancellation of Shares Held in Treasury	For	
	Resolution 5. Approve Report on Adherence to Fiscal Obligations	For	

	Resolution 6. Elect or Ratify Directors, Chairmen of Audit and Corporate Practices Committees; Approve their Remuneration; Verify Independence Classification	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> </ul>
	Resolution 7. Elect or Ratify Chairman, Secretary and Deputy Secretary of Board	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Too many other time commitments</li> <li>• Gender diversity issues</li> </ul>
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Amend Articles	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>MORI HILLS REIT INVESTMENT CORP EGM</b> <b>14/04/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Disclose Unitholder Meeting Materials on Internet	For	
	Resolution 2. Elect Executive Director Isobe, Hideyuki	For	
	Resolution 3.1. Elect Supervisory Director Tamura, Masakuni	For	
	Resolution 3.2. Elect Supervisory Director Nishimura, Koji	For	
	Resolution 3.3. Elect Supervisory Director Ishijima, Miyako	For	
	Resolution 3.4. Elect Supervisory Director Kitamura, Emi	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHANDONG WEIFANG RAINBOW CHEMICAL CO LTD</b>	Resolution 1. Approve Annual Report and Summary	For	

<b>AGM</b> <b>14/04/2023</b> <b>China</b>	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve Company's Eligibility for Share Issuance	For	
	Resolution 10.1. Approve Share Type and Par Value	For	
	Resolution 10.2. Approve Issue Manner and Issue Time	For	
	Resolution 10.3. Approve Issue Size	For	
	Resolution 10.4. Approve Target Subscribers and Subscription Method	For	
	Resolution 10.5. Approve Pricing Reference Date, Issue Price and Pricing Principles	For	
	Resolution 10.6. Approve Lock-up Period	For	
	Resolution 10.7. Approve Raised Funds Amount and Investment	For	

	Resolution 10.8. Approve Listing Exchange	For	
	Resolution 10.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 10.1. Approve Resolution Validity Period	For	
	Resolution 11. Approve Share Issuance (Revised Draft)	For	
	Resolution 12. Approve Demonstration Analysis Report in Connection to Share Issuance (Revised Draft)	For	
	Resolution 13. Approve Feasibility Analysis Report on the Use of Proceeds (Revised Draft)	For	
	Resolution 14. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 15. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken (Revised Draft)	For	
	Resolution 16. Approve Shareholder Dividend Return Plan	For	
	Resolution 17. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
<b>TIANMA MICROELECTRONICS CO LTD AGM</b>	Resolution 1. Approve Financial Statements	For	

14/04/2023 China	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Remuneration of Chairman of the Board	For	
	Resolution 8. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 9. Approve Foreign Exchange Derivatives Trading Business	For	
	Resolution 10. Approve Feasibility Analysis Report on Foreign Exchange Derivatives Transactions	For	
	Resolution 11. Amend External Guarantee Management System	Against	• Lack of disclosure
	Resolution 12. Approve Report on the Usage of Previously Raised Funds	For	
<b>Event</b>			
TIANQI LITHIUM CORP EGM 14/04/2023 China	Resolution 1.01. Elect Jiang Weiping as Director	Abstain	• Non-independent Chairman
	Resolution 1.02. Elect Jiang Anqi as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.03. Elect Ha, Frank Chun Shing as Director	For	

	Resolution 1.04. Elect Zou Jun as Director	For	
	Resolution 2.01. Elect Xiang Chuan as Director	For	
	Resolution 2.02. Elect Tang Guo Qiong as Director	For	
	Resolution 2.03. Elect Huang Wei as Director	For	
	Resolution 2.04. Elect Wu Changhua as Director	For	
	Resolution 3.01. Elect Wang Dongjie as Supervisor	For	
	Resolution 3.02. Elect Chen Zemin as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WESTERN MINING CO LTD AGM 14/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve 2022 Daily Related Party Transactions	For	
	Resolution 7.1. Approve Related Party Transactions with Western Mining Group Co., Ltd. and Its Related Companies	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>



	Resolution 7.2. Approve Related Party Transactions with Xining Special Steel Group Co., Ltd. and Its Related Companies	Against	• Not in shareholders best interests
	Resolution 8. Approve 2022 Directors' Allowance Distribution Standards	For	
	Resolution 9. Approve 2022 Supervisory Allowance Distribution Standards	For	
	Resolution 10. Approve Fixed Assets Investment Plan - Construction Projects	Against	• Lack of disclosure
	Resolution 11. Approve 2023 Daily Related Party Transactions	For	
	Resolution 12.1. Approve Related Party Transaction with Western Mining Group Co., Ltd. and Its Related Companies	Against	• Not in shareholders best interests
	Resolution 12.2. Approve Related Party Transaction with Xining Special Steel Group Co., Ltd. and Its Related Companies	Against	• Not in shareholders best interests
	Resolution 13. Approve Financial Budget Report	For	
	Resolution 14. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YONYOU NETWORK TECHNOLOGY CO LTD AGM 14/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Financial Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7. Approve Appointment of Internal Control Auditor	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 8. Approve 2022 and 2023 Remuneration of Directors	For	
	Resolution 9. Approve 2022 and 2023 Remuneration of Supervisors	For	
	Resolution 10. Approve Change in Registered Capital	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Amend Management Measures of Raised Funds	For	
	Resolution 13. Approve Use of Idle Own Funds for Deposit Business and Related Transactions	For	
	Resolution 14. Approve Use of Idle Raised Funds for Cash Management and Related Transactions	For	
	Resolution 15.1. Elect Wang Wenjing as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Combined CEO/Chairman</li> </ul>

	Resolution 15.2. Elect Guo Xinping as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 15.3. Elect Wu Zhengping as Director	For	
	Resolution 16.1. Elect Zhang Weiguo as Director	For	
	Resolution 16.2. Elect Zhou Jian as Director	Against	• Diversity issues
	Resolution 16.3. Elect Wang Feng as Director	For	
	Resolution 17.1. Elect Zhang Ke as Supervisor	Against	• Lack of disclosure
	Resolution 17.2. Elect Wang Shiping as Supervisor	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZTO EXPRESS (CAYMAN) INC EGM (ADR) 14/04/2023 Cayman Islands</b>	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 2. Authorize Share Repurchase Program	For	
	Resolution 3. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 4. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Aberdeen Emerging Markets Investment Company Ltd GBP AGM 13/04/2023 Guernsey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Re-elect Anne Gilding as Director	For	
	Resolution 5. Re-elect Sarah MacAulay as Director	For	
	Resolution 6. Elect Mark Bridgeman as Director	For	
	Resolution 7. Re-elect Helen Green as Director	For	
	Resolution 8. Re-elect Eleonore de Rochechouart as Director	For	
	Resolution 9. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
<b>ATACADAO SA</b> <b>AGM</b> <b>13/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Accept Management Statements for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Fix Number of Directors at 13	For	

	Resolution 5. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> </ul>
	Resolution 7. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 8. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 9.1. Percentage of Votes to Be Assigned - Elect Alexandre Pierre Alain Bompard as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 9.2. Percentage of Votes to Be Assigned - Elect Laurent Charles Rene Vallee as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>

	Resolution 9.3. Percentage of Votes to Be Assigned - Elect Elodie Vanessa Ziegler Perthuisot as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 9.4. Percentage of Votes to Be Assigned - Elect Matthieu Dominique Marie Malige as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9.5. Percentage of Votes to Be Assigned - Elect Stephane Samuel Maquaire as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9.6. Percentage of Votes to Be Assigned - Elect Claire Marie du Payrat as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9.7. Percentage of Votes to Be Assigned - Elect Jerome Alexis Louis Nanty as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9.8. Percentage of Votes to Be Assigned - Elect Patrice Phillipe Nogueira Baptista Etlin as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 9.9. Percentage of Votes to Be Assigned - Elect Abilio dos Santos Diniz as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9.1. Percentage of Votes to Be Assigned - Elect Eduardo Pongracz Rossi as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9.11. Percentage of Votes to Be Assigned - Elect Vania Maria Lima Neves as Independent Director	For	
	Resolution 9.12. Percentage of Votes to Be Assigned - Elect Claudia Filipa Henriques de Almeida e Silva Matos Sequeira as Independent Director	For	
	Resolution 9.13. Percentage of Votes to Be Assigned - Elect Alexandre Arie Szapiro as Independent Director	For	
	Resolution 10. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 11. Approve Classification of Vania Maria Lima Neves, Claudia Filipa Henriques de Almeida e Silva Matos Sequeira, and Alexandre Arie Szapiro as Independent Directors	For	

	Resolution 12. Approve Remuneration of Company's Management	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 13. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIERSDORF AG</b> <b>AGM</b> <b>13/04/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> <li>• Inappropriate discretionary payments</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 7.1. Elect Uta Kemmerich-Keil to the Supervisory Board	For	
	Resolution 7.2. Elect Beatrice Dreyfus as Alternate Supervisory Board Member	For	
	Resolution 8.1. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>



	Resolution 8.2. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CIMB GROUP HOLDINGS BHD AGM 13/04/2023 Malaysia</b>	Resolution 1. Elect Mohd Nasir Ahmad as Director	For	
	Resolution 2. Elect Didi Syafruddin Yahya as Director	For	
	Resolution 3. Elect Shulamite N K Khoo as Director	For	
	Resolution 4. Elect Ho Yuet Mee as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Directors' Allowances and Benefits	For	
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Approve Renewal of Issuance of New Shares Under the Distribution Reinvestment Scheme	For	
	Resolution 10. Approve Share Repurchase Program	Against	• Company can pay too high a premium
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CNGR ADVANCED MATERIAL CO LTD EGM</b>	Resolution 1. Approve Related Party Transaction	For	

<b>13/04/2023</b> <b>China</b>	Resolution 2. Approve Financial Assistance Provision	For	
	Resolution 3. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DAVIDE CAMPARI MILANO NV</b> <b>AGM</b> <b>13/04/2023</b> <b>Netherlands</b>	Resolution 2.b. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Concerns over generosity of arrangements</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of performance related pay</li> <li>• Poor disclosure</li> <li>• No limits under incentive schemes</li> </ul>
	Resolution 2.c. Adopt Financial Statements	For	
	Resolution 3.b. Approve Dividends	For	
	Resolution 4.a. Approve Discharge of Executive Directors	For	
	Resolution 4.b. Approve Discharge of Non-Executive Directors	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 6. Authorize Board to Repurchase Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines</li> </ul>
	Resolution 7. Ratify Ernst & Young Accountants LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DOW INC</b> <b>AGM</b> <b>13/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Samuel R. Allen	For	
	Resolution 1b. Elect Director Gaurdie E. Banister, Jr.	For	
	Resolution 1c. Elect Director Wesley G. Bush	For	

	Resolution 1d. Elect Director Richard K. Davis	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Jerri DeVard	For	
	Resolution 1f. Elect Director Debra L. Dial	For	
	Resolution 1g. Elect Director Jeff M. Fettig	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Jim Fitterling	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1i. Elect Director Jacqueline C. Hinman	Against	<ul style="list-style-type: none"> <li>• Lack of response to request for greater disclosure around their production of harmful substances</li> <li>• TCFD issues</li> </ul>
	Resolution 1j. Elect Director Luis Alberto Moreno	For	
	Resolution 1k. Elect Director Jill S. Wyant	For	
	Resolution 1l. Elect Director Daniel W. Yohannes	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Require Independent Board Chair	For (Exceptional)	A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent board chair.

	Resolution 5. Commission Audited Report on Reduced Plastics Demand	For (Exceptional)	We support this resolution. Roughly half of the company's revenues come from plastic, ergo, additional disclosure on the company's efforts to manage a possible reduction in the demand for virgin plastics and the associated financial repercussions would allow for a more informed assessment of the company's related risk management and strategic planning.
Event	Resolution	Vote Action	Voting Reason
EMMI AG AGM 13/04/2023 Switzerland	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board of Directors	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 3. Approve Allocation of Income and Dividends of CHF 14.50 per Share	For	
	Resolution 4.1. Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million	For	
	Resolution 4.2. Approve Fixed Remuneration of the Agricultural Council in the Amount of CHF 40,000	For	
	Resolution 4.3. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.2 Million	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 4.4. Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>

	Resolution 5.1.1. Reelect Monique Bourquin as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.1.2. Reelect Dominik Buergy as Director	For	
	Resolution 5.1.3. Reelect Thomas Grueter as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.1.4. Reelect Christina Johansson as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 5.1.5. Reelect Hubert Muff as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.1.6. Reelect Diana Strebel as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.1.7. Reelect Werner Weiss as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.2.1. Elect Urs Riedener as Director and Board Chair	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.2.2. Elect Nadja Lang as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.3.1. Reappoint Monique Bourquin as Member of the Personnel and Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.3.2. Reappoint Thomas Grueter as Member of the Personnel and Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.3.3. Appoint Urs Riedener as Member of the Personnel and Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 6. Ratify KPMG AG as Auditors	For	
	Resolution 7. Designate Pascal Engelberger as Independent Proxy	For	
	Resolution 8.1. Amend Articles of Association	For	
	Resolution 8.2. Approve Virtual-Only Shareholder Meetings, if Item 8.1 is Accepted	Against	• Reduction of shareholder rights and protections
	Resolution 8.3. Amend Articles Re: Variable Remuneration of Executive Committee; External Mandates for Members of the Board of Directors and Executive Committee, if Item 8.1 is Accepted	For	
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FORTUM OYJ AGM 13/04/2023 Finland</b>	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.91 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Report (Advisory Vote)	For (Exceptional)	Under normal circumstances, we would not support this resolution as specific performance targets are not disclosed for annual bonuses and long-term incentives awards. We however note that no variable pay was realised this year, owing to lower performance. There is general alignment between pay and performance.

Resolution 11. Approve Remuneration of Directors in the Amount of EUR 88,800 for Chair, EUR 63,300 for Deputy Chair and EUR 43,100 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
Resolution 12. Fix Number of Directors at Ten	For	
Resolution 13. Reelect Ralf Christian, Luisa Delgado, Essimari Kairisto and Teppo Paavola as Directors; Elect Jonas Gustavsson, Marita Niemela, Mikael Silvennoinen, Maija Strandberg, Johan Soderstrom and Vesa-Pekka Takala as New Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• TCFD issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
Resolution 14. Approve Remuneration of Auditors	For	
Resolution 15. Ratify Deloitte as Auditors	For	
Resolution 16. Amend Articles Re: Notice of General Meeting; Virtual Participation; General Meeting	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
Resolution 17. Authorize Share Repurchase Program	For	
Resolution 18. Authorize Reissuance of Repurchased Shares	For	
Resolution 19. Approve Charitable Donations	For	

Event	Resolution	Vote Action	Voting Reason
<b>GRUPO AEROPORTUARIO DEL PACIFICO</b> <b>SAB DE CV</b> <b>AGM</b> <b>13/04/2023</b> <b>Mexico</b>	Resolution 1. Approve Reports in Compliance with Article 28, Section IV of Mexican Securities Market Law	For	
	Resolution 2. Approve Discharge of Directors and Officers	For	
	Resolution 3. Approve Individual and Consolidated Financial Statements and Approve External Auditors' Report on Financial Statements	For	
	Resolution 4. Approve Allocation of Income in the Amount of MXN 8.88 Billion	For	
	Resolution 5. Approve Dividends of MXN 14.84 Per Share	For	
	Resolution 6. Cancel Pending Amount of Share Repurchase Approved at General Meetings Held on April 22, 2022; Set Share Repurchase Maximum Amount of MXN 2.5 Billion	For	
	Resolution 9a-g. Ratify Carlos Cardenas Guzman, Angel Losada Moreno, Joaquin Vargas Guajardo, Juan Diez-Canedo Ruiz, Alvaro Fernandez Garza, Luis Tellez Kuenzler and Alejandra Palacios Prieto as Directors of Series B Shareholders	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 10. Elect or Ratify Board Chairman	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Too many other time commitments</li> </ul>



	Resolution 11. Approve Remuneration of Directors for Years 2022 and 2023	For	
	Resolution 12. Elect or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee	Against	• Too many other time commitments
	Resolution 13. Elect or Ratify Chairman of Audit and Corporate Practices Committee	Against	• Not independent and lack of independence on Board
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Authorize Cancellation of 7.02 Million Shares Held in Treasury	For	
	Resolution 3. Add Article 29 Bis Re: Sustainability Committee	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>JA SOLAR TECHNOLOGY CO LTD AGM 13/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Annual Report and Summary	For	

	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 8. Approve Investment and Construction of the Company's Integrated Production Capacity	For	
	Resolution 9. Approve Change in Registered Capital	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>JULIUS BAER GRUPPE AG</b> <b>AGM</b> <b>13/04/2023</b> <b>Switzerland</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.60 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.1. Approve Remuneration of Board of Directors in the Amount of CHF 3.6 Million from 2023 AGM Until 2024 AGM	For	

	Resolution 4.2.1. Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 13.1 Million for Fiscal Year 2022	For	
	Resolution 4.2.2. Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 13.1 Million for Fiscal Year 2023	For	
	Resolution 4.2.3. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.1 Million for Fiscal Year 2024	For	
	Resolution 5.1.1. Reelect Romeo Lacher as Director	For	
	Resolution 5.1.2. Reelect Gilbert Achermann as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.1.3. Reelect Richard Campbell-Breeden as Director	For	
	Resolution 5.1.4. Reelect David Nicol as Director	For	
	Resolution 5.1.5. Reelect Kathryn Shih as Director	For	
	Resolution 5.1.6. Reelect Tomas Muina as Director	For	

	Resolution 5.1.7. Reelect Eunice Zehnder-Lai as Director	For	
	Resolution 5.1.8. Reelect Olga Zoutendijk as Director	For	
	Resolution 5.2. Elect Juerg Hunziker as Director	For	
	Resolution 5.3. Reelect Romeo Lacher as Board Chair	For	
	Resolution 5.4.1. Reappoint Gilbert Achermann as Member of the Nomination and Compensation Committee	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.4.2. Reappoint Richard Campbell-Breeden as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 5.4.3. Reappoint Kathryn Shih as Member of the Nomination and Compensation Committee	For	
	Resolution 5.4.4. Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	
	Resolution 6. Ratify KPMG AG as Auditors	For	
	Resolution 7. Designate Marc Nater as Independent Proxy	For	

	Resolution 8. Approve CHF 155,989.20 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	
	Resolution 9.1. Amend Articles Re: Shares and Share Register	For	
	Resolution 9.2. Amend Articles Re: Restriction on Share Transferability	For	
	Resolution 9.3. Amend Articles Re: General Meetings (Incl. Approval of Hybrid Shareholder Meetings)	For	
	Resolution 9.4. Approve Virtual-Only Shareholder Meetings	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 9.5. Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	
	Resolution 10. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ORKLA ASA AGM 13/04/2023 Norway</b>	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3 Per Share	For	

	Resolution 3.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Uncapped bonuses</li> <li>• Too much discretion</li> </ul>
	Resolution 3.2. Approve Remuneration Statement	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 5.1. Authorize Repurchase of Shares for Use in Employee Incentive Programs	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 5.2. Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	For	
	Resolution 6.1. Reelect Stein Erik Hagen as Director	For	
	Resolution 6.2. Reelect Liselott Kilaas as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6.3. Reelect Peter Agnefjall as Director	For	
	Resolution 6.4. Reelect Anna Mossberg as Director	For	
	Resolution 6.5. Reelect Christina Fagerberg as Director	For	
	Resolution 6.6. Reelect Rolv Erik Ryssdal as Director	For	
	Resolution 6.7. Reelect Caroline Hagen Kjos as Director	For	
	Resolution 7. Reelect Stein Erik Hagen as Board Chairman	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>

	Resolution 8. Reelect Nils-Henrik Pettersson as Members of Nominating Committee	For	
	Resolution 9. Approve Remuneration of Directors	Against	• Undue ratcheting up of pay
	Resolution 10. Approve Remuneration of Nominating Committee	For	
	Resolution 11. Approve Remuneration of Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OZ MINERALS LTD</b> <b>Court Meeting</b> <b>13/04/2023</b> <b>Australia</b>	Resolution 1. Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by BHP Lonsdale Investments Pty Ltd, a Wholly Owned Subsidiary of BHP Group Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RONGSHENG PETROCHEMICAL CO LTD</b> <b>EGM</b> <b>13/04/2023</b> <b>China</b>	Resolution 1. Approve Introduction of Overseas Strategic Investors, Signing of the Strategic Cooperation Agreement and Crude Oil Purchase and Other Package Agreements	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAUDI BASIC INDUSTRIES CORP</b> <b>AGM</b> <b>13/04/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	

	Resolution 3. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 5. Approve Discharge of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> </ul>
	Resolution 6. Authorize the Board to Distribute Interim Dividends Semi Annually or Quarterly for FY 2023 and to Determine the Maturity and Disbursement Dates	For	
	Resolution 7. Ratify the Appointment of Abdulrahman Al Faqeeh as an Executive Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
Event	Resolution	Vote Action	Voting Reason
<b>STELLANTIS NV</b> <b>AGM</b> <b>13/04/2023</b> <b>Netherlands</b>	Resolution 2.c. Approve Remuneration Report Excluding Pre-Merger Legacy Matters	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> <li>• Generous pension arrangements</li> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 2.d. Approve Remuneration Report on the Pre-Merger Legacy Matters	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generosity of arrangements</li> <li>• Inappropriate change of control provisions</li> </ul>



	Resolution 2.e. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.f. Approve Dividends of EUR 1.34 Per Share	For	
	Resolution 2g. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Diversity Issues</li> </ul>
	Resolution 3. Elect Benoit Ribadeau-Dumas as Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4.a. Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2023	For	
	Resolution 4.b. Ratify Deloitte Accountants B.V. as Auditors for the Financial Year 2024	For	
	Resolution 5. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Generous pension arrangements</li> <li>• Inappropriate change of control provisions</li> <li>• Too much discretion</li> </ul>
	Resolution 6.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 6.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Approve Cancellation of Common Shares	For	
Event	Resolution	Vote Action	Voting Reason

<b>TELEFONICA BRASIL SA</b> <b>AGM</b> <b>13/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.1. Elect Stael Prata Silva Filho as Fiscal Council Member and Cremenio Medola Netto as Alternate	For	
	Resolution 3.2. Elect Luciana Doria Wilson as Fiscal Council Member and Charles Edwards Allen as Alternate	For	
	Resolution 4. Ratify Denise Soares dos Santos as Independent Director	For	
	Resolution 5. Approve Remuneration of Company's Management and Fiscal Council	For	
	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.1. Elect Stael Prata Silva Filho as Fiscal Council Member and Cremenio Medola Netto as Alternate	For	
	Resolution 3.2. Elect Luciana Doria Wilson as Fiscal Council Member and Charles Edwards Allen as Alternate	For	

	Resolution 4. Ratify Denise Soares dos Santos as Independent Director	For	
	Resolution 5. Approve Remuneration of Company's Management and Fiscal Council	For	
	Resolution 1. Amend Article 5 to Reflect Changes in Capital	For	
	Resolution 2. Consolidate Bylaws	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TELEPERFORMANCE</b> <b>AGM</b> <b>13/04/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.85 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 6. Approve Compensation of Daniel Julien, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of independence on committee</li> <li>• Poor performance linkage</li> </ul>
	Resolution 7. Approve Compensation of Olivier Rigaudy, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Lack of independence on committee</li> <li>• Poor performance linkage</li> </ul>

	Resolution 8. Approve Remuneration Policy of Directors	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> </ul>
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Excessive pay levels</li> <li>• Lack of independence on Committee</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 10. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Lack of independence on Committee</li> <li>• Lack of performance linkage</li> <li>• Excessive pay levels</li> </ul>
	Resolution 11. Reelect Christobel Selecky as Director	For	
	Resolution 12. Reelect Angela Maria Sierra-Moreno as Director	For	
	Resolution 13. Reelect Jean Guez as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 14. Elect Varun Bery as Director	For	
	Resolution 15. Elect Bhupender Singh as Director	For	
	Resolution 16. Appoint PricewaterhouseCoopers Audit SAS as Auditor	For	
	Resolution 17. Renew Appointment of Deloitte & Associates SA as Auditor	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 142 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 21. Authorize Capital Increase for Contributions in Kind, up to Aggregate Nominal Amount of EUR 7.2 Million	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>TURKIYE GARANTI BANKASI AS</b> <b>AGM</b> <b>13/04/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity Issues</li> </ul>
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Accounting Transfers due to Revaluation	For	
	Resolution 8. Ratify External Auditors	For	
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 11. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	• Lack of disclosure
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VINCI SA AGM 13/04/2023 France</b>	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 4 per Share	For	
	Resolution 4. Reelect Caroline Gregoire Sainte Marie as Director	Abstain	• Proposed term in office is too long

	Resolution 5. Elect Carlos Aguilar as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 6. Elect Annette Messemer as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 7. Elect Dominique Muller as Representative of Employee Shareholders to the Board	For	
	Resolution 8. Elect Agnes Daney de Marcillac as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> <li>• Can only support one director election (tactical vote)</li> </ul>

	Resolution 9. Elect Ronald Kouwenhoven as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> <li>• Can only support one director election (tactical vote)</li> </ul>
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Approve Remuneration Policy of Directors	For	
	Resolution 12. Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Lack of disclosure</li> </ul>
	Resolution 13. Approve Compensation Report	For	
	Resolution 14. Approve Compensation of Xavier Huillard, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	For	



	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	For	
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-19	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 24. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> </ul>

	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WUS PRINTED CIRCUIT KUNSHAN CO AGM 13/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	Against	• Diversity issues
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Application of Credit Lines and Provision of Guarantee	For	
	Resolution 7. Approve Foreign Exchange Derivatives Transactions	For	
	Resolution 8. Approve Use of Temporary Idle Own Funds to Invest in Robust Financial Products	Against	• Lack of transparency
	Resolution 9. Elect Lu Zongyuan as Independent Director	For	
	Resolution 10. Approve Change in Registered Capital and Amendment of Articles of Association	For	
	Resolution 11. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 12. Approve Acquisition of Partial Equity and Capital Injection	Against	• Lack of disclosure

Event	Resolution	Vote Action	Voting Reason
<b>XCMG CONSTRUCTION MACHINERY CO LTD</b> <b>EGM</b> <b>13/04/2023</b> <b>China</b>	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 3. Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Against	• LTIs too short term focussed
	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
	Resolution 5. Approve Provision of Guarantees to Subsidiaries	For	
	Resolution 6.1. Approve Provision of Guarantee for Mortgage Business	Against	• Lack of transparency
	Resolution 6.2. Approve Provision of Guarantee for Financial Leasing Business	Against	• Lack of transparency
	Resolution 6.3. Approve Provision of Guarantee for Supply Chain Finance Business	Against	• Lack of transparency
	Resolution 7. Approve Application of Credit Lines	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
<b>YUNNAN YUNTIANHUA CO LTD</b> <b>EGM</b> <b>13/04/2023</b> <b>China</b>	Resolution 1. Approve Joint Investment and Establishment of Joint Venture Company and Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason

<b>ADECCO GROUP AG</b> <b>AGM</b> <b>12/04/2023</b> <b>Switzerland</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor performance linkage</li> </ul>
	Resolution 2.1. Approve Allocation of Income and Dividends of CHF 1.85 per Share	For	
	Resolution 2.2. Approve Dividends of CHF 0.65 per Share from Capital Contribution Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.1. Approve Remuneration of Directors in the Amount of CHF 5.3 Million	For	
	Resolution 4.2. Approve Remuneration of Executive Committee in the Amount of CHF 32 Million	For	
	Resolution 5.1.1. Reelect Jean-Christophe Deslarzes as Director and Board Chair	For	
	Resolution 5.1.2. Reelect Rachel Duan as Director	For	
	Resolution 5.1.3. Reelect Ariane Gorin as Director	For	
	Resolution 5.1.4. Reelect Alexander Gut as Director	For	

	Resolution 5.1.5. Reelect Didier Lamouche as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.1.6. Reelect David Prince as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.1.7. Reelect Kathleen Taylor as Director	For	
	Resolution 5.1.8. Reelect Regula Wallimann as Director	For	
	Resolution 5.1.9. Elect Sandhya Venugopal as Director	For	
	Resolution 5.2.1. Reappoint Rachel Duan as Member of the Compensation Committee	For	
	Resolution 5.2.2. Reappoint Didier Lamouche as Member of the Compensation Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5.2.3. Reappoint Kathleen Taylor as Member of the Compensation Committee	For	
	Resolution 5.3. Designate Keller AG as Independent Proxy	For	
	Resolution 5.4. Ratify Ernst & Young AG as Auditors	Against	• Auditor tenure
	Resolution 6. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>BANGKOK BANK PCL</b> <b>AGM</b> <b>12/04/2023</b> <b>Thailand</b>	Resolution 2. Approve Financial Statements	Against	• Diversity issues
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Deja Tulananda as Director	For	
	Resolution 4.2. Elect Siri Jirapongphan as Director	For	
	Resolution 4.3. Elect Pichet Durongkaverroj as Director	For	
	Resolution 4.4. Elect Charnporn Jotikasthira as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.5. Elect Chartsiri Sophonpanich as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.6. Elect Chansak Fuangfu as Director	For	

	Resolution 4.7. Elect Niramarn Laisathit as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>BANK AL JAZIRA AGM 12/04/2023 Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 5. Approve Remuneration of Directors of SAR 4,625,000 for FY 2022	For	

	Resolution 6. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 8. Amend Remuneration and Compensation Policy of Board Members, Committees, and Executive Management	For	
	Resolution 9. Amend Remuneration and Nomination Committee Charter	For	
	Resolution 10. Amend Board Membership Policies, Standards and Procedures	For	
	Resolution 11. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
	Resolution 12. Allow Abdulwahab Al Bateeri to Be Involved with Competitor Companies	For	
	Resolution 13. Allow Mohammed bin Dawoud to Be Involved with Competitor Companies	For	



	Resolution 14. Approve Related Party Transactions with AlJazira Cooperative Takaful Co Re: Collective Insurance Agreements	For	
	Resolution 15. Approve Related Party Transactions with AlJazira Capital Co Re: Various Services Agreements	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK BTPN SYARIAH TBK PT</b> <b>AGM</b> <b>12/04/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors, Commissioners and Sharia Supervisory Board	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Changes in the Boards of the Company	Abstain	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Remuneration of Directors, Commissioners and Sharia Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 5. Approve KAP Sidharta Widjaja & Rekan as Auditors and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF NEW YORK MELLON CORP/THE</b> <b>AGM</b> <b>12/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Linda Z. Cook	For	
	Resolution 1b. Elect Director Joseph J. Echevarria	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1c. Elect Director M. Amy Gilliland	For	

	Resolution 1d. Elect Director Jeffrey A. Goldstein	For	
	Resolution 1e. Elect Director K. Guru Gowrappan	For	
	Resolution 1f. Elect Director Ralph Izzo	For	
	Resolution 1g. Elect Director Sandra E. Sandie O'Connor	For	
	Resolution 1h. Elect Director Elizabeth E. Robinson	For	
	Resolution 1i. Elect Director Frederick O. Terrell	For	
	Resolution 1j. Elect Director Robin A. Vince	For	
	Resolution 1k. Elect Director Alfred W. Al Zollar	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	• Retention award
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	For	
	Resolution 5. Approve Omnibus Stock Plan	For	

	Resolution 6. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	<p>The proponent argues that, while generous performance-based pay can sometimes be justified, requiring shareholder ratification of severance packages exceeding 2.99 times an executive's base salary and target bonus better aligns management pay with shareholder interests. The proponent cit's one unnamed company without such a policy where the CEO would qualify to receive over 10 times his base salary plus bonus in termination pay, and \$124 million in accelerated equity vesting in the event of a change in control, even if he remains with the company. The board believes that the proposal is unnecessary, as the company already has a policy that requires shareholder approval for any severance benefits that exceed 2.99 times the sum of the executives' base salary and target bonus. The policy was adopted in July 2010, following 77.8 percent shareholder support for a similar proposal. However, the company's policy does not include equity awards in the severance calculations and these typically make up the majority of the severance payments and as such, support for this proposal is considered warranted. Also, the request applies only to future severance arrangements, the current agreements will not be affected, the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.</p>
Event	Resolution	Vote Action	Voting Reason
BEIJING NEW BUILDING MATERIALS PUBLIC LTD CO AGM 12/04/2023	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	

China	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve to Appoint Auditors and to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 6. Approve Related Party Transactions	Against	• Lack of transparency
	Resolution 7. Approve Application of Financing	For	
	Resolution 8. Approve Provision of External Guarantee	For	
	Resolution 9. Approve Issuance of Non-financial Corporate Debt Financing Instruments	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 13. Amend Working System for Independent Directors	For	
	Resolution 14. Approve Waiver of Pre-emptive Right and Related Party Transactions	For	
	Resolution 15. Approve Report of the Board of Supervisors	For	

	Resolution 16.1. Elect Lu Xinhua as Director	For	
	Resolution 16.2. Elect Zhang Jing as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>BRF SA</b> <b>AGM</b> <b>12/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Against	<ul style="list-style-type: none"> <li>• CHRB concerns</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 2. Approve Remuneration of Company's Management	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 3.1. Elect Bernardo Szpigel as Fiscal Council Member and Valdecyr Maciel Gomes as Alternate	For	
	Resolution 3.2. Elect Marco Antonio Peixoto Simoes Velozo as Fiscal Council Member and Luis Fernando Prudencio Velasco as Alternate	For	
	Resolution 3.3. Elect Attilio Guaspari as Fiscal Council Member and Marcus Vinicius Dias Severini as Alternate	For	
	Resolution 4. Approve Remuneration of Fiscal Council Members	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA CITIC BANK CORP LTD</b> <b>Class Meeting (H Shares)</b> <b>12/04/2023</b> <b>China</b>	Resolution 1. Approve Demonstration and Analysis Report on the Issuance of Rights Shares to Existing Shareholders of A Shares	For	

	Resolution 2. Authorized Board of Directors and Its Authorized Person(s) to Deal with Relevant Matters in Relation to the Rights Issue	For	
	Resolution 1. Approve Demonstration and Analysis Report on the Issuance of Rights Shares to Existing Shareholders of A Shares	For	
	Resolution 2. Authorized Board of Directors and Its Authorized Person(s) to Deal with Relevant Matters in Relation to the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
<b>COMPANIA CERVECERIAS UNIDAS SA</b> <b>AGM</b> <b>12/04/2023</b> <b>Chile</b>	Resolution 1. Receive Chairman's Report	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 3. Approve Allocation of Income and Dividends of CLP 24.80 per Share	For	
	Resolution 4. Present Dividend Policy and Distribution Procedures	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration and Budget of Directors' Committee	For	

	Resolution 8. Approve Remuneration and Budget of Audit Committee	For	
	Resolution 9. Appoint Auditors	Against	• Poor disclosure
	Resolution 10. Designate Risk Assessment Companies	For	
	Resolution 11. Receive Directors' Committee Report on Activities	For	
	Resolution 12. Receive Report Regarding Related-Party Transactions	For	
	Resolution 13. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DASHENLIN PHARMACEUTICAL GROUP CO LTD EGM 12/04/2023 China</b>	Resolution 1. Approve Application for Comprehensive Credit Plan and Provision of Guarantee	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DO-FLUORIDE CHEMICALS CO LTD AGM 12/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Application of Credit Lines	Against	• Not in shareholders best interests
	Resolution 7. Approve Provision of Guarantee	Against	• Lack of transparency

	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve Provision for Asset Impairment, Asset Disposal and Transaction Write-off	For	
	Resolution 10. Approve Internal Control Self-Evaluation Report	For	
	Resolution 11. Approve Remuneration of Directors, Supervisors and Senior Management Members	Against	• Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
EDP - ENERGIAS DE PORTUGAL SA AGM 12/04/2023 Portugal	Resolution 1.1. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	• Poor disclosure
	Resolution 1.3. Approve 2030 Climate Change Commitment	For	
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends	For	
	Resolution 3.1. Appraise Management of Company and Approve Vote of Confidence to Management Board	For	
	Resolution 3.2. Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	For	



	Resolution 3.3. Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	For	
	Resolution 4. Authorize Repurchase and Reissuance of Shares	For	
	Resolution 5. Authorize Repurchase and Reissuance of Repurchased Debt Instruments	For	
	Resolution 6. Approve the Renewal of the Authorization Granted to the Executive Board of Directors to Increase the Share Capital	Against	• Duration of authority too long
	Resolution 7. Eliminate Preemptive Rights	Against	• Duration of authority too long
	Resolution 8. Elect Pedro Collares Pereira de Vasconcelos as Executive Director for 2021-2023 Term	For (Exceptional)	A vote FOR this item is warranted due to a lack of concerns about the nominee.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ELECTRICITY GENERATING PCL AGM 12/04/2023 Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5. Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 8.1. Elect Anya Khanthavit as Director	For	
	Resolution 8.2. Elect Paisan Mahapunnaporn as Director	For	
	Resolution 8.3. Elect Toshiro Kudama as Director	For	
	Resolution 8.4. Elect Naoki Tsutsumi as Director	For	
	Resolution 8.5. Elect Makoto Nogami as Director	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FERROVIAL SA AGM 12/04/2023 Spain</b>	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Non-Financial Information Statement	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 5.1. Reelect Ignacio Madridejos Fernandez as Director	For	
	Resolution 5.2. Reelect Philip Bowman as Director	For	

	Resolution 5.3. Reelect Hanne Birgitte Breinbjerg Sorensen as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5.4. Reelect Juan Hoyos Martinez de Irujo as Director	For	
	Resolution 5.5. Reelect Gonzalo Urquijo Fernandez de Araoz as Director	Against	• Too many other time commitments
	Resolution 6. Approve Scrip Dividends	For	
	Resolution 7. Approve Scrip Dividends	For	
	Resolution 8. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 9. Approve Restricted Stock Plan	For	
	Resolution 10.1. Approve Cross-Border Merger between Ferrovial SA and Ferrovial International SE	For	
	Resolution 10.2. Approve Remuneration Policy Applicable to Ferrovial International SE	Against	• Inappropriate service contract(s) • Lack of disclosure
	Resolution 11. Advisory Vote on Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards • Inappropriate service contract(s)
	Resolution 12. Reporting on Climate Transition Plan	For	
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
KONINKLIJKE AHOLD DELHAIZE NV AGM	Resolution 4. Adopt Financial Statements	For	

<b>12/04/2023</b> <b>Netherlands</b>	Resolution 5. Approve Dividends	For	
	Resolution 6. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as specific performance targets (RoC, EPS, CO2 emissions, food waste reduction, and healthy sales metrics) are not disclosed for long term incentive awards. However, we have exceptionally supported in recognition of the significant improvement in the company's remuneration disclosure since last year. in the assessment of the achievement of the bonus award and vested LTIP awards for the year under review. The link between performance and pay can now be clearly assessed.
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9. Reelect Peter Agnefjall to Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 10. Reelect Bill McEwan to Supervisory Board	For	
	Resolution 11. Reelect Katie Doyle to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 12. Elect Julia Vander Ploeg to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 13. Reelect Frans Muller to Management Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 14. Elect JJ Fleeman to Management Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 15. Ratify KPMG Accountants N.V. as Auditors	For	

	Resolution 16. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 17. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 18. Authorize Board to Acquire Common Shares	For	
	Resolution 19. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>KONINKLIJKE KPN NV</b> <b>AGM</b> <b>12/04/2023</b> <b>Netherlands</b>	Resolution 3. Adopt Financial Statements	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 6. Approve Dividends	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9. Ratify Ernst & Young Accountants LLP as Auditors	For	
	Resolution 11. Reelect Jolande Sap to Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 12. Elect Ben Noteboom to Supervisory Board	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 13. Elect Frank Heemskerk to Supervisory Board	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.

	Resolution 14. Elect Herman Dijkhuizen to Supervisory Board	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Approve Reduction in Share Capital through Cancellation of Shares	For	
	Resolution 17. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 18. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
Event	Resolution	Vote Action	Voting Reason
<b>LENNAR CORPORATION AGM 12/04/2023 United States</b>	Resolution 1a. Elect Director Amy Banse	For	
	Resolution 1b. Elect Director Rick Beckwitt	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Tig Gilliam	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1d. Elect Director Sherrill W. Hudson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Jonathan M. Jaffe	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Sidney Lapidus	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Teri P. McClure	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1h. Elect Director Stuart Miller	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> <li>• Material governance concerns</li> </ul>
	Resolution 1i. Elect Director Armando Olivera	For	
	Resolution 1j. Elect Director Jeffrey Sonnenfeld	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>



	Resolution 5. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR the proposal is warranted, as shareholders would benefit from a one-vote, one-share capital structure in which voting interests are better aligned with economic interests.
Event	Resolution	Vote Action	Voting Reason
<b>LUFAX HOLDING LTD EGM (ADR) 12/04/2023 Cayman Islands</b>	Resolution 1. Amend Articles	Against	• Lack of disclosure
	Resolution 2. Approve Merger of the Award Pool of the Phase I and II Share Incentive Plans and Amend 2019 Performance Share Unit Plan	Against	• Lack of performance related pay • LTIs too short term focussed • Inadequate disclosure
	Resolution 3. Authorise Issue of Equity	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Extension of the Sale Mandate	Against	• Exceeds investor guidelines without sufficient justification • Insufficient information
Event	Resolution	Vote Action	Voting Reason
<b>MERDEKA COPPER GOLD TBK PT EGM 12/04/2023 Indonesia</b>	Resolution 1. Approve Changes in the Boards of the Company	For	
	Resolution 3. Amend Articles of Association in connection with the Company's Supporting Business Activities to Conform with the Provisions of the Prevailing Indonesian Standard Classification of Business Fields	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>NESTLE INDIA LTD AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>12/04/2023</b> <b>India</b>	Resolution 2. Confirm Two Interim Dividends and Declare Final Dividend	For	
	Resolution 3. Reelect Matthias Christoph Lohner as Director	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Elect Svetlana Leonidovna Boldina as Director and Approve Appointment and Remuneration of Svetlana Leonidovna Boldina as Whole-time Director, Designated as Executive Director-Finance and Control and Chief Financial Officer	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> <li>Non-Execs receive pay other than fees</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PTT PCL</b> <b>AGM</b> <b>12/04/2023</b> <b>Thailand</b>	Resolution 1. Acknowledge Performance Statement and Approve Financial Statements	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 2. Approve Allocation of Income and Dividend Payment	For	
	Resolution 3. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> <li>Non-Execs receive pay other than fees</li> </ul>
	Resolution 6.1. Elect Krishna Boonyachai as Director	Against	<ul style="list-style-type: none"> <li>TCFD issues</li> <li>Diversity issues</li> </ul>

	Resolution 6.2. Elect Lavaron Sangsnit as Director	For	
	Resolution 6.3. Elect Chanon Mungthanya as Director	For	
	Resolution 6.4. Elect Narongdech Srukhosit as Director	For	
	Resolution 6.5. Elect Prasert Sinsukprasert as Director	For	
	Resolution 7. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>SWISS RE AG</b> <b>AGM</b> <b>12/04/2023</b> <b>Switzerland</b>	Resolution 1.1. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 1.2. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of USD 6.40 per Share	For	
	Resolution 3. Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 9.2 Million	For	
	Resolution 4. Approve Discharge of Board of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 5.1.a. Reelect Sergio Ermotti as Director and Board Chair	For	
	Resolution 5.1.b. Reelect Karen Gavan as Director	For	
	Resolution 5.1.c. Reelect Joachim Oechslin as Director	For	
	Resolution 5.1.d. Reelect Deanna Ong as Director	For	
	Resolution 5.1.e. Reelect Jay Ralph as Director	For	

	Resolution 5.1.f. Reelect Joerg Reinhardt as Director	For	
	Resolution 5.1.g. Reelect Philip Ryan as Director	For	
	Resolution 5.1.h. Reelect Paul Tucker as Director	For	
	Resolution 5.1.i. Reelect Jacques de Vaucleroy as Director	For	
	Resolution 5.1.j. Reelect Larry Zimpleman as Director	For	
	Resolution 5.1.k. Elect Vanessa Lau as Director	For	
	Resolution 5.1.l. Elect Pia Tischhauser as Director	For	
	Resolution 5.2.1. Reappoint Karen Gavan as Member of the Compensation Committee	For	
	Resolution 5.2.2. Reappoint Deanna Ong as Member of the Compensation Committee	For	
	Resolution 5.2.3. Reappoint Joerg Reinhardt as Member of the Compensation Committee	For	
	Resolution 5.2.4. Reappoint Jacques de Vaucleroy as Member of the Compensation Committee	For	
	Resolution 5.2.5. Appoint Jay Ralph as Member of the Compensation Committee	For	
	Resolution 5.3. Designate Proxy Voting Services GmbH as Independent Proxy	For	

	Resolution 5.4. Ratify KPMG as Auditors	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 9.2 Million	For	
	Resolution 6.2. Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 33 Million	For	
	Resolution 7.1. Approve Creation of Capital Band within the Upper Limit of CHF 40.2 Million and the Lower Limit of CHF 28.6 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization; Editorial Amendments	For	
	Resolution 7.2. Amend Articles Re: General Meetings (Incl. Virtual-Only or Hybrid Shareholder Meetings)	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 7.3. Amend Articles of Association	For	
	Resolution 8. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SYNOPSYS INC AGM 12/04/2023 United States</b>	Resolution 1a. Elect Director Aart J. de Geus	Against	• Combined CEO/Chairman
	Resolution 1b. Elect Director Luis Borgen	For	
	Resolution 1c. Elect Director Marc N. Casper	For	

	Resolution 1d. Elect Director Janice D. Chaffin	For	
	Resolution 1e. Elect Director Bruce R. Chizen	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1f. Elect Director Mercedes Johnson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1g. Elect Director Jeannine P. Sargent	For	
	Resolution 1h. Elect Director John G. Schwarz	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Roy Vallee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as it would enhance the existing shareholder right to call special meetings. Although the proposal also requests the elimination of a one-year holding period provision, the precatory proposal inherently affords the board flexibility to maintain appropriate safeguards against abuse.
Event	Resolution	Vote Action	Voting Reason
TOLY BREAD CO LTD AGM 12/04/2023 China	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8.1. Approve Remuneration of Non-independent Directors	For	
	Resolution 8.2. Approve Remuneration of Independent Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	

	Resolution 10. Approve Use of Idle Own Funds to Entrusted Financial Management	Against	• Lack of transparency
	Resolution 11. Approve Application of Bank Credit Lines	For	
	Resolution 12. Approve Amendments to Articles of Association	For	
	Resolution 13. Approve Remuneration of Senior Management Members Wu Xuequn and Wu Xueliang	For	
	Resolution 14. Approve Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNITED TRACTORS TBK PT AGM 12/04/2023 Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, and Statutory Reports	Against	• TCFD issues
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Directors and Commissioners for the Period 2023-2025	Against	• Lack of disclosure
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 5. Approve Auditors	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UPM-KYMMENE OYJ AGM 12/04/2023 Finland</b>	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.50 Per Share	For	



	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Generous pension arrangements</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 11. Remuneration of Directors in the Amount of EUR 218,000 for Chairman, EUR 145,000 for Deputy Chairman and EUR 120,000 for Other Directors; Approve Compensation for Committee Work	For	
	Resolution 12. Fix Number of Directors at Nine	For	
	Resolution 13. Reelect Henrik Ehrnrooth, Emma FitzGerald, Jari Gustafsson, Piia-Noora Kauppi, Topi Manner, Marjan Oudeman, Martin a Porta and Kim Wahl as Directors; Elect Pia Aaltonen-Forsell as New Director	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Concerns over Board structure</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> </ul>
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditor for FY 2023	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 16. Ratify Ernst & Young Oy as Auditor for FY 2024	For	
	Resolution 17. Approve Issuance of up to 25 Million Shares without Preemptive Rights	For	
	Resolution 18. Authorize Share Repurchase Program	For	

	Resolution 19. Allow Shareholder Meetings to be Held by Electronic Means Only	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 20. Authorize Charitable Donations	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VESTAS WIND SYSTEMS A/S</b> <b>AGM</b> <b>12/04/2023</b> <b>Denmark</b>	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 4. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Poor disclosure</li> </ul>
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.4 Million for Chairman, DKK 910,350 for Vice Chairman and DKK 455,175 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 6.a. Reelect Anders Runevad as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6.b. Reelect Bruce Grant as Director	For	
	Resolution 6.c. Reelect Eva Merete Sofelde Berneke as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6.d. Reelect Helle Thorning-Schmidt as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 6.e. Reelect Karl-Henrik Sundstrom as Director	For	
	Resolution 6.f. Reelect Kentaro Hosomi as Director	For	
	Resolution 6.g. Reelect Lena Olving as Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers as Auditor	Abstain	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 8.1. Authorize Share Repurchase Program	For	
	Resolution 9. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
<b>YONGXING SPECIAL MATERIALS TECHNOLOGY CO LTD</b> <b>AGM</b> <b>12/04/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Use of Idle Own Funds for Cash Management	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>A O SMITH CORP</b> <b>AGM</b> <b>11/04/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Ronald D. Brown	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Director Earl E. Exum	For	
	Resolution 1.3. Elect Director Michael M. Larsen	For	
	Resolution 1.4. Elect Director Idelle K. Wolf	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Report on Whether Company Policies Reinforce Racism in Company Culture	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted as a report on racism in corporate culture would benefit shareholders by providing them additional means to assess the effectiveness of the company's diversity and inclusion initiatives.
Event	Resolution	Vote Action	Voting Reason
<b>ALMARAI COMPANY SJSC</b> <b>AGM</b> <b>11/04/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2023, Q1, Q2, Q3, Q4 and Annual Statement of FY 2024, and Q1, Q2, Q3, Q4 and Annual Statement of FY 2025 and Q1 of FY 2026	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 5. Approve Dividends of SAR 1 Per Share for FY 2022	For	
	Resolution 6. Approve Discharge of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> </ul>
	Resolution 7. Approve Remuneration of Directors of SAR 1,800,000 for FY 2022	For	

	Resolution 8. Approve Related Party Transactions with Arabian Shield Insurance Co Re: Insurance Contract	For	
	Resolution 9. Approve Related Party Transactions with Saudi National Bank Re: Financial Services Contract	For	
	Resolution 10. Approve Related Party Transactions with Saudi British Bank Re: Banking Services Contract	For	
	Resolution 11. Approve Related Party Transactions with Panda Retail Co Re: Sales Contract	For	
	Resolution 12. Approve Related Party Transactions with United Sugar Co Re: Purchase Contract	For	
	Resolution 13. Approve Related Party Transactions with Abdullah Al-Othaim Markets Co Re: Sales Contract	For	
	Resolution 14. Approve Related Party Transactions with Mobile Telecommunication Company Saudi Arabia, Zain Re: Telecommunication Services Contract	For	
	Resolution 15. Allow Waleed Fatani to Be Involved with Competitor Companies	For	

	Resolution 16. Authorize Share Repurchase Program up to 10,000,000 Shares to be Allocated to Employees Incentive Shares Program and Authorize the Board to Ratify and Execute the Approved Resolution	Against	• Lack of disclosure
	Resolution 17. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING YUANLIU HONGYUAN ELECTRONIC TECHNOLOGY CO LTD</b> <b>AGM</b> <b>11/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve 2022 and 2023 Remuneration of Independent Directors	For	
	Resolution 8. Approve 2022 and 2023 Remuneration of Directors	For	
	Resolution 9. Approve 2022 and 2023 Remuneration of Supervisors	Against	• Non-Execs receive pay other than fees

	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 11. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 12. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 13. Approve Amendments to Articles of Association	For	
	Resolution 14. Amend Related-Party Transaction Management System	Against	• Lack of disclosure
	Resolution 15. Amend Management System for Providing External Guarantees	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>BETHEL AUTOMOTIVE SAFETY SYSTEMS CO LTD</b> <b>AGM</b> <b>11/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements and Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve 2022 and 2023 Related Party Transactions	For	



	Resolution 8. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Adjustment of Allowance of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD</b> <b>AGM</b> <b>11/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve General Authorization to Issue Bond Products	For	
	Resolution 9. Approve Deposit and Loan Related Transactions	For	
	Resolution 10. Approve Provision of Guarantees to Controlled Subsidiaries	Against	• Lack of transparency

	Resolution 11. Approve Provision of Guarantee to Joint Venture Companies	For	
	Resolution 12. Approve Financial Assistance Provision to Project Companies for Authorization Management	For	
	Resolution 13. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 14. Approve Management System for Providing External Guarantees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Eczacibasi Yatirim Holding Ortakligi AS AGM 11/04/2023 Turkey</b>	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Meeting Minutes	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointment	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	

	Resolution 9. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over remuneration arrangements</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> </ul>
	Resolution 10. Ratify External Auditors	For	
	Resolution 11. Amend Article 7 Re: Capital Related	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 12. Receive Information on Donations Made in 2022, Approve Donations for Earthquake Relief Efforts and the Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EDP ENERGIAS DO BRASIL SA</b> <b>AGM</b> <b>11/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Capital Budget, Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 4. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 5. Elect Arnaldo Jose Vollet as Fiscal Council Member and Marcelo Rodrigues de Farias as Alternate Appointed by Banco do Brasil	For	
	Resolution 6. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 1. Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	For	
	Resolution 2. Consolidate Bylaws	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>EIS ECZACIBASI ILAC SINAI VE FINANSAL YATIRIMLAR SANAYI VE TICARET AS AGM</b> <b>11/04/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	

	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 8. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Lack of disclosure</li> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> </ul>
	Resolution 9. Ratify External Auditors	For	
	Resolution 10. Receive Information on Donations Made in 2022 and Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC</b> <b>AGM</b> <b>11/04/2023</b> <b>United Arab Emirates</b>	Resolution 1. Approve Board Report on Company Operations and Its Financial Position for FY 2022	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	

	Resolution 3. Accept Consolidated Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 4. Approve Dividends of AED 0.40 per Share for Second Half of FY 2022 Bringing the Total Dividend to AED 0.80 per Share for FY 2022	For	
	Resolution 5. Approve Discharge of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 6. Approve Discharge of Auditors for FY 2023	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration for FY 2023	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Remuneration of Directors for FY 2022	For	
	Resolution 9. Approve Amended Board Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 10. Approve Charitable Donations up to 1 Percent of Average Net Profits of last Two Years and Authorize the Board to Determine the Entities to Which These Amounts will be Allocated	For	
Event	Resolution	Vote Action	Voting Reason
<b>ENN NATURAL GAS CO LTD</b> <b>EGM</b> <b>11/04/2023</b> <b>China</b>	Resolution 1. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 2. Approve Amendments to Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
<b>JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>11/04/2023</b> <b>China</b>	Resolution 1. Approve Provision of Guarantee to Controlled Subsidiary for Application of Bank Credit Lines	For	
	Resolution 2. Approve Provision of Guarantee for the Development of Distributed Business	For	
Event	Resolution	Vote Action	Voting Reason
<b>JIANGSU PACIFIC QUARTZ CO LTD</b> <b>AGM</b> <b>11/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Report of the Board of Independent Directors	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	For	
	Resolution 9. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure

	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 13. Amend Related Transaction System	Against	• Lack of disclosure
	Resolution 14. Amend External Guarantee System	Against	• Lack of disclosure
	Resolution 15. Amend Working System for Independent Directors	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING CO LTD</b> <b>AGM</b> <b>11/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Profit Distribution Plan	For	
	Resolution 4. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 5. Approve Annual Report and Summary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LAKELAND FINANCIAL CORPORATION</b> <b>AGM</b> <b>11/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director A. Faraz Abbasi	For	
	Resolution 1b. Elect Director Blake W. Augsburg	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>



	Resolution 1c. Elect Director Robert E. Bartels, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Darrianne P. Christian	For	
	Resolution 1e. Elect Director David M. Findlay	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1f. Elect Director Michael L. Kubacki	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Emily E. Pichon	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1h. Elect Director Steven D. Ross	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Brian J. Smith	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Bradley J. Toothaker	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1k. Elect Director M. Scott Welch	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Crowe LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MARFRIG GLOBAL FOODS SA</b> <b>AGM</b> <b>11/04/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Fix Number of Directors at Seven	For	
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 4. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 5. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 6.1. Percentage of Votes to Be Assigned - Elect Marcos Antonio Molina dos Santos as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>

	Resolution 6.2. Percentage of Votes to Be Assigned - Elect Marcia Aparecida Pascoal Marcal dos Santos as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.3. Percentage of Votes to Be Assigned - Elect Antonio dos Santos Maciel Neto as Independent Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.4. Percentage of Votes to Be Assigned - Elect Rodrigo Marcal Filho as Director	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 6.5. Percentage of Votes to Be Assigned - Elect Alain Emile Henri Martinet as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.6. Percentage of Votes to Be Assigned - Elect Roberto Silva Waack as Independent Director	For	
	Resolution 6.7. Percentage of Votes to Be Assigned - Elect Herculano Anibal Alves as Independent Director	For	
	Resolution 7. Elect Fiscal Council Members	For	
	Resolution 8. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	

	Resolution 9. Approve Remuneration of Company's Management and Fiscal Council	For	
	Resolution 10. Approve Allocation of Income and Dividends	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MIGROS TURK TICARET ANONIM SIRKETI</b> <b>AGM</b> <b>11/04/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Profit Distribution Policy	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> </ul>
	Resolution 9. Approve Director Remuneration	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 11. Receive Information on Donations Made in 2022 and Approve Upper Limit of Donations for 2023	For	
	Resolution 12. Approve Donations for Earthquake Relief Efforts	For	

	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>MOBILE TELECOMMUNICATIONS COMPANY KSCP AGM 11/04/2023 Kuwait</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approve Corporate Governance Report and Audit Committee Report for FY 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Accept Consolidated Financial Statements and Statutory Reports for FY 2022	Against	<ul style="list-style-type: none"> <li>• Auditor has stated an 'Emphasis of Matter'</li> </ul>
	Resolution 5. Approve Special Report on Violations and Penalties for FY 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 6. Approve Dividend Distribution Policy of a Minimum Dividend of KWD 0.035 per Share for Three Years Starting FY 2023	For	
	Resolution 7. Approve Dividends of KWD 0.025 per Share for the Second Half of FY 2022 and Authorize the Board to Adjust the Distribution Schedule if Needed	For	

	Resolution 8. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 9. Approve Remuneration of Directors of KWD 435,000 for FY 2022	For	
	Resolution 10. Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Approve Related Party Transactions That Took Place for FY 2022 or will Take Place	Against	• Lack of transparency
	Resolution 12. Approve Discharge of Directors for FY 2022	Against	• Lack of disclosure (or ARAs not available in time)
	Resolution 13. Ratify the Appointment or Reappointment of Auditors and Fix Their Remuneration for FY 2023	Against	• Poor disclosure
	Resolution 14. Elect Directors (Bundled)	Against	• Directors bundled under single resolution • Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>QUA GRANITE HAYAL YAPI VE URUNLERI SANAYI TICARET AS AGM 11/04/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Scrip Dividends	For	
	Resolution 7. Approve Director Remuneration	Against	• Poor disclosure

	Resolution 9. Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 10. Authorize Establishment of Associations or Foundations	For	
	Resolution 11. Authorize Share Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 13. Ratify External Auditors	For	
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>ADVANCED PETROCHEMICAL CO SJSC</b> <b>AGM</b> <b>10/04/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> </ul>

	Resolution 5. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 6. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 7. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
	Resolution 8. Approve Related Party Transactions with Allied Arabian Maintenance & Trade Co Re: Providing Industrial Services	For	
	Resolution 9. Approve Related Party Transactions with Walaa Cooperative Insurance Co Re: Providing Multiple Car Insurance Coverages	For	
	Resolution 10. Authorize Share Repurchase Program up to 650,655 Shares to be Allocated to Employees Incentive Shares Program and Authorize the Board to Ratify and Execute the Approved Resolution	Against	• Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason



BAOSHAN IRON & STEEL CO LTD EGM 10/04/2023 China	Resolution 1. Approve Financial Services Agreement	Against	• Not in shareholders best interests
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO LTD AGM 10/04/2023 China	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6.1. Approve Remuneration of Independent Directors	For	
	Resolution 6.2. Approve Remuneration of Non-independent Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 9. Approve Application for Comprehensive Credit Line Plan and Provision of Guarantee	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
BY-HEALTH CO LTD AGM	Resolution 1. Approve Report of the Board of Directors	For	

10/04/2023 China	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Shareholder Dividend Return Plan	For	
	Resolution 10.1. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 10.2. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 10.3. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 10.4. Amend Working System for Independent Directors	Against	• Lack of disclosure
	Resolution 10.5. Amend Related-Party Transaction Management System	Against	• Lack of disclosure

	Resolution 10.6. Amend Management System for Providing External Guarantees	Against	• Lack of disclosure
	Resolution 10.7. Amend Management System of Raised Funds	Against	• Lack of disclosure
	Resolution 10.8. Amend Management System for Providing External Investments	Against	• Lack of disclosure
	Resolution 10.9. Amend Remuneration Management System for Directors, Supervisors and Senior Management Members	For	
	Resolution 10.1. Amend Code of Conduct for Controlling Shareholders	Against	• Lack of disclosure
	Resolution 10.11. Amend Dividends Management System	Against	• Lack of disclosure
	Resolution 10.12. Amend Implementing Rules for Cumulative Voting System	Against	• Lack of disclosure
	Resolution 10.13. Approve Abolition of the System for Resignation and Removal of Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
<b>DR SULAIMAN AL HABIB MEDICAL GROUP AGM</b> <b>10/04/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	

	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Approve Remuneration of Directors of SAR 1,720,000 for FY 2022	For	
	Resolution 5. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 6. Ratify Distributed Dividends for Q1, Q2, Q3 and Q4 of SAR 3.48 per Share for FY 2022	For	
	Resolution 7. Approve Discharge of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity Issues</li> </ul>
	Resolution 8. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	
	Resolution 9. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Approve Related Party Transactions Between Sehat Al-Kharj for Healthcare Co and Masah Construction Co Re: Additional Purchase Order Enabling and Structural Work	For	

	Resolution 11. Approve Related Party Transactions Between Dr. Sulaiman Al Habib Hospital FZLLC and Dr. Sulayman Abdulazeez Al Habeeb Re: Acquisition of Concession Rights of Commercial Building in Dubai	For	
	Resolution 12. Approve Related Party Transactions Between Sehat Al-Kharj for Healthcare Co and Masah Construction Co Re: Contract of Construction of Structural Work for a Residential Project	For	
	Resolution 13. Approve Related Party Transactions with Rawafed Al Seha International Co Re: Supply Contract Based on Purchase Orders of Medical Tools, Supplies, Devices and Furniture	For	
	Resolution 14. Approve Related Party Transactions with Al-Andalus Real Estate Co Re: Partnership, Design, Development, Management and Operation Contract for Gharb Jeddah Hospital	For	
	Resolution 15. Approve Related Party Transactions Between Dr. Sulaiman Al Habib Hospital FZLLC and Dr. Sulayman Abdulazeez Al Habeeb Re: Lease of Warehouse Contract in Sharjah UAE	For	
Event	Resolution	Vote Action	Voting Reason

<b>GRUPO COMERCIAL CHEDRAUI SAB DE CV</b> <b>AGM</b> <b>10/04/2023</b> <b>Mexico</b>	Resolution 1. Present Report on Activities and Operations Undertaken by Board	For	
	Resolution 2. Present Report on Operations Carried Out by Audit and Corporate Practices Committee	For	
	Resolution 3. Approve Financial Statements, Allocation of Income and Increase Legal Reserve	For	
	Resolution 4. Approve Dividends of MXN 0.93 Per Share	For	
	Resolution 5. Present Report on Share Repurchase Reserve and Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 6. Approve Discharge of Board of Directors and CEO	For	
	Resolution 7.a. Ratify Alfredo Chedraui Obeso as Board Chairman	Against	<ul style="list-style-type: none"> <li>• Gender diversity issues</li> <li>• Lack of independence</li> </ul>
	Resolution 7.b. Ratify Jose Antonio Chedraui Obeso as Director	For	
	Resolution 7.c. Ratify Jose Antonio Chedraui Eguia as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7.d. Ratify Agustin Irurita Perez as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 7.e. Ratify Federico Carlos Fernandez Senderos as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 7.f. Ratify Clemente Ismael Reyes-Retana Valdes as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.g. Ratify Julio Gerardo Gutierrez Mercadillo as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.h. Ratify Cecilia Goya Meade as Director	For	
	Resolution 7.i. Ratify Francisco Jose Medina Chavez as Director	For	
	Resolution 7.j. Ratify Jose Antonio Meade Kuribrena as Director	For	
	Resolution 7.k. Ratify Jose Ramon Chedraui Eguia (Non-Member) as Company Secretary	For	
	Resolution 7.l. Ratify Jose Antonio Chedraui Eguia as CEO	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7.m. Ratify Clemente Ismael Reyes-Retana Valdes as Chairman and Member of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 7.n. Ratify Julio Gerardo Gutierrez Mercadillo as Member of Audit and Corporate Practices Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 7.o. Ratify Cecilia Goya Meade as Member of Audit and Corporate Practices Committee	For	
	Resolution 8. Approve Remuneration of Directors and Officers	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>HUBEI XINGFA CHEMICAL GROUP CO LTD</b> <b>EGM</b> <b>10/04/2023</b> <b>China</b>	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Spin-off of Subsidiary on SSE STAR Market in Accordance with Relevant Laws and Regulations	For	
	Resolution 3. Approve Spin-off of Subsidiary on the SSE STAR Market	For	
	Resolution 4. Approve Plan on Spin-off of Subsidiary on the SSE STAR Market (Revised Draft)	For	
	Resolution 5. Approve Transaction Complies with Listed Company Spin-off Rules (for Trial Implementation)	For	
	Resolution 6. Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	



	Resolution 7. Approve Proposal on the Company's Independence and Sustainability	For	
	Resolution 8. Approve Subsidiary's Corresponding Standard Operational Ability	For	
	Resolution 9. Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	
	Resolution 10. Approve Background, Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	For	
	Resolution 11. Approve Authorization of the Board to Handle Matters on Spin-off	For	
Event	Resolution	Vote Action	Voting Reason
KASPIKZ AO AGM (ADR) 10/04/2023 Kazakhstan	Resolution 1. Approve Meeting Agenda	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Results of Shareholders Appeals on Actions of Company and Its Officials	For	
	Resolution 5. Approve Terms of Remuneration of Directors	Against	• Poor disclosure
	Resolution 6. Ratify Auditor	Against	• Poor disclosure
	Resolution 7. Fix Number and Term of Office of Members of Vote Counting Commission	For	

	Resolution 8. Amend Company's Corporate Governance Statement	Against	• Lack of disclosure
	Resolution 9. Amend Charter	Against	• Lack of disclosure
	Resolution A. I am not a Legal Entity or Having Shareholder Participant, or an Individual which Participates in Legal Entities Incorporated in any Offshore Zones promulgated by the Agency on Financial Supervision of Kazakhstan	For	
	Resolution B. For participation of BNY Mellon in EGM in favor of Holder, the Holder entitles BNY Mellon to disclose information about Holder in Central Securities Depository of Republic of Kazakhstan and register of shareholders	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOMON BILLIONS GROUP CO LTD</b> <b>EGM</b> <b>10/04/2023</b> <b>China</b>	Resolution 1. Approve Introduction of Strategic Investors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MARGUN ENERJI URETIM SANAYI VE</b> <b>TICARET AS</b> <b>AGM</b> <b>10/04/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	

	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Ratify External Auditors	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 11. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 15. Authorize Board to Distribute Advance Dividends	For	
	Resolution 16. Authorize Board to Distribute Advance Dividends from Different Reserves	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MYTILINEOS SA EGM 10/04/2023</b>	Resolution 1. Approve Maximum Price for Share Repurchase Program	For	

<b>Greece</b>	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of performance linkage</li> <li>• Too much discretion</li> <li>• Lack of disclosure</li> </ul>
	Resolution 3. Approve Accounting Transfers of Retained Earnings to Special Reserve	For	
	Resolution 4. Approve Draft Demerger Plan and Board Report (Infrastructure Segment)	For	
	Resolution 5. Approve Spin-Off of the Infrastructure Segment	For	
	Resolution 6. Approve Draft Demerger Plan and Board Report (Concessions Segment)	For	
	Resolution 7. Approve Spin-Off of the Concessions Segment	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NATIONAL INDUSTRIALIZATION CO AGM 10/04/2023 Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Accept Consolidated Financial Statements for FY 2022	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 5. Approve Related Party Transactions with Non-Woven Industrial Fabrics Co Re: Various Purchase Orders for Polypropylene Materials	For	
	Resolution 6. Approve Related Party Transactions with Converting Industries Company Ltd Re: Various Purchase Orders for Polyethylene Materials	For	
	Resolution 7. Approve Remuneration of Directors of SAR 3,500,000 for FY 2022	For	
	Resolution 8. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAUDI INVESTMENT BANK</b> <b>AGM</b> <b>10/04/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 3. Accept Consolidated Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 5. Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023	Against	• Poor disclosure

	Resolution 6. Approve Remuneration of Directors of SAR 5,766,096 for FY 2022	For	
	Resolution 7. Approve Related Party Transactions with AlTawauniya for Insurance Co Re: Providing Medical Insurance Services	For	
	Resolution 8. Approve Related Party Transactions with AlTawauniya for Insurance Co Re: Providing Cyber Risk Insurance services	For	
	Resolution 9. Approve Related Party Transactions with Medgulf Insurance Co Re: Providing Bankers Blanket Bond Insurance Services	For	
	Resolution 10. Approve Related Party Transactions with Medgulf Insurance Co Re: Providing General Insurance Services	For	
	Resolution 11. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 12. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	

	Resolution 13. Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 2 of Article 27 of Companies Law	For	
	Resolution 14. Approve Dividends of SAR 0.45 per Share for the Second Half of FY 2022	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHANGHAI LUJIAZUI FINANCE &amp; TRADE ZONE DEVELOPMENT CO LTD</b> <b>EGM</b> <b>10/04/2023</b> <b>China</b>	Resolution 1. Approve Company's Plan for Asset Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds Complies with Relevant Laws and Regulations	Against	• Offer price undervalues the company
	Resolution 2.1. Approve Overview of Transaction Plan	Against	• Offer price undervalues the company
	Resolution 2.2. Approve Acquisition by Cash and Issuance of Shares Plan	Against	• Offer price undervalues the company
	Resolution 2.3. Approve Transaction Target	Against	• Offer price undervalues the company
	Resolution 2.4. Approve Transaction Price and Pricing Basis	Against	• Offer price undervalues the company
	Resolution 2.5. Approve Transaction Parties	Against	• Offer price undervalues the company
	Resolution 2.6. Approve Share Type, Par Value and Listing Location	Against	• Offer price undervalues the company
	Resolution 2.7. Approve Issue Manner and Target Subscribers	Against	• Offer price undervalues the company

	Resolution 2.8. Approve Pricing Reference Date	Against	• Offer price undervalues the company
	Resolution 2.9. Approve Issue Price and Pricing Basis	Against	• Offer price undervalues the company
	Resolution 2.1. Approve Issue Amount and Cash Payment Amount	Against	• Offer price undervalues the company
	Resolution 2.11. Approve Cash Payment Method	Against	• Offer price undervalues the company
	Resolution 2.12. Approve Price Adjustment Mechanism	Against	• Offer price undervalues the company
	Resolution 2.13. Approve Lock-Up Period	Against	• Offer price undervalues the company
	Resolution 2.14. Approve Impairment Compensation Arrangement	Against	• Offer price undervalues the company
	Resolution 2.15. Approve Attribution of Profit and Loss During the Transition Period and Dividend Arrangement	Against	• Offer price undervalues the company
	Resolution 2.16. Approve Distribution Arrangement of Undistributed Earnings	Against	• Offer price undervalues the company
	Resolution 2.17. Approve Resolution Validity Period	Against	• Offer price undervalues the company
	Resolution 2.18. Approve Raising Supporting Funds Plan	Against	• Offer price undervalues the company
	Resolution 2.19. Approve Share Type, Par Value and Listing Location	Against	• Offer price undervalues the company
	Resolution 2.2. Approve Target Subscribers and Subscription Method	Against	• Offer price undervalues the company



	Resolution 2.21. Approve Issue Price and Pricing Basis	Against	• Offer price undervalues the company
	Resolution 2.22. Approve Issue Amount	Against	• Offer price undervalues the company
	Resolution 2.23. Approve Use of Proceeds	Against	• Granted at a significant discount to market price
	Resolution 2.24. Approve Lock-Up Period Arrangement	Against	• Offer price undervalues the company
	Resolution 2.25. Approve Resolution Validity Period	Against	• Offer price undervalues the company
	Resolution 3. Approve Report (Draft) and Summary on Company's Asset Acquisition by Cash, Issuance of Shares and Raising Supporting Funds as well as Related Party Transactions	Against	• Offer price undervalues the company
	Resolution 4. Approve Transaction Constitutes as Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 5. Approve Transaction Constitute as Major Asset Restructuring but Does Not Constitute as Restructuring for Listing	Against	• Offer price undervalues the company
	Resolution 6. Approve Signing of Conditional Asset Acquisition by Issuance of Shares Agreement, Asset Acquisition by Cash Agreement and Other Agreements	Against	• Offer price undervalues the company

	Resolution 7. Approve Transaction Complies with Article 11 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	Against	• Offer price undervalues the company
	Resolution 8. Approve Transaction Complies with Article 43 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	Against	• Offer price undervalues the company
	Resolution 9. Approve Transaction Complies with Article 4 of Guidelines for the Supervision of Listed Companies No. 9 - Regulatory Requirements for Listed Companies to Plan and Implement Major Asset Restructuring	Against	• Offer price undervalues the company
	Resolution 10. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Against	• Offer price undervalues the company
	Resolution 11. Approve The Main Body of This Transaction Does Not Exist Listed Company Supervision Guidelines No. 7 - Supervision of Abnormal Stock Transactions Related to Major Asset Restructuring of Listed Companies Article 12	Against	• Offer price undervalues the company

	Resolution 12. Approve Company Does Not Have the Circumstances Stipulated in Article 11 of Administrative Measures for the Registration of Securities Issuance by Listed Companies	Against	• Offer price undervalues the company
	Resolution 13. Approve Stock Price Volatility Before the Suspension of Trading	Against	• Offer price undervalues the company
	Resolution 14. Approve Purchases and Sales of Assets in the 12 Months Prior to the Transaction	Against	• Offer price undervalues the company
	Resolution 15. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Method and Purpose and Approach as Well as the Fairness of Pricing	Against	• Offer price undervalues the company
	Resolution 16. Approve Relevant Audit Report, Review Report and Asset Evaluation Report of the Transaction	Against	• Offer price undervalues the company
	Resolution 17. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken	Against	• Offer price undervalues the company
	Resolution 18. Approve Self-inspection Report on Company's Real Estate Business	Against	• Concerns over party-related proposals
	Resolution 19. Approve Authorization of the Board to Handle All Related Matters	Against	• Offer price undervalues the company

	Resolution 20.1. Elect Cai Rong as Director	For	
	Resolution 20.2. Elect Wang Yun as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHIKUN &amp; BINUI LTD</b> <b>EGM</b> <b>10/04/2023</b> <b>Israel</b>	Resolution 1. Elect Tomer Jacob as External Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SRI TRANG GLOVES (THAILAND) PCL</b> <b>AGM</b> <b>10/04/2023</b> <b>Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Performance Report and Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Kitichai Sincharoenkul as Director	For	
	Resolution 4.2. Elect Veerasith Sinchareonkul as Director	For	
	Resolution 4.3. Elect Anan Pruksanusak as Director	For	
	Resolution 4.4. Elect Chia Chee Ping as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Company's Objectives and Amend Memorandum of Association	For	

	Resolution 8. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>THAI OIL PCL</b> <b>AGM</b> <b>10/04/2023</b> <b>Thailand</b>	Resolution 1. Acknowledge Operating Results and Approve Financial Statements	Against	• Diversity issues
	Resolution 2. Approve Allocation of Income and Dividend Payment	For	
	Resolution 3. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 4. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Elect Nattapon Nattasomboon as Director	For	
	Resolution 5.2. Elect Distat Hotrakitya as Director	For	
	Resolution 5.3. Elect Piya Raksakul as Director	For	
	Resolution 5.4. Elect Phannalin Mahawongtikul as Director	Against	• Too many other time commitments
	Resolution 5.5. Elect Apichat Chaiyadar as Director	For	
	Resolution 6. Approve Reduction in Registered Capital and Amend Memorandum of Association to Reflect Reduction in Registered Capital	For	
	Resolution 7. Amend Company's Objectives and Amend Memorandum of Association	For	
	Resolution 8. Amend Articles of Association	For	

	Resolution 9. Approve Issuance and Offering of Additional Debentures	For	
	Resolution 10. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>THAI UNION GROUP PCL</b> <b>AGM</b> <b>10/04/2023</b> <b>Thailand</b>	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4.1. Elect Thiraphong Chansiri as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.2. Elect Nart Liuchareon as Director	For	
	Resolution 4.3. Elect Thamnoon Ananthothai as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 4.4. Elect Nakorn Niruttinanon as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 5. Approve Remuneration and Bonus of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Company's Objectives and Amend Memorandum of Association	For	
	Resolution 8. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TIANSHAN ALUMINUM GROUP CO LTD AGM 10/04/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAUDI INDUSTRIAL INVESTMENT GROUP SJSC AGM</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	

09/04/2023 Saudi Arabia	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 5. Approve Remuneration of Directors of SAR 1,940,000 for FY 2022	For	
	Resolution 6. Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2023, Q1, Q2, Q3, Q4 and Annual Statement of FY 2024, and Q1 of FY 2025	Against	• Poor disclosure
	Resolution 7. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 8. Ratify the Appointment of Ziyad Al Sheehah as an Independent Director	For	
	Resolution 9. Ratify the Appointment of Iyad Al Huseen as a Non-Executive Director	For	
	Resolution 10. Amend Article 17 of Bylaws Re: Purchase, Sale and Pledge the Company of its Own Shares	For	
	Resolution 11. Amend Article 21 of Bylaws Re: Powers of the Board of Directors	Against	• Change to Board structure



	Resolution 12. Amend Article 23 of Bylaws Re: Powers of the Chairman, Vice Chairman, Chief Executive Officer and Secretary	For	
	Resolution 13. Amend Article 48 of Bylaws Re: Distribution of Profits	For	
	Resolution 14. Approve Amendment to Company's Bylaws in Accordance to the New Updated Companies Law	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 15. Approve Rearranging and Numbering of Articles of Bylaws in Accordance to the Proposed Amendments	For	
	Resolution 16. Amend Competition Standards Charter and Separate it from Company's Corporate Governance Regulation	For	
	Resolution 17. Amend Remuneration Policy and Separate it from Company's Corporate Governance Regulation	For	
	Resolution 18. Amend Board Membership's Policies and Separate it from Company's Corporate Governance Regulation	Against	<ul style="list-style-type: none"> <li>• Change to Board structure</li> </ul>
	Resolution 19. Amend Remuneration and Nomination Committee Charter and Separate it from Company's Corporate Governance Regulation	Against	<ul style="list-style-type: none"> <li>• Conflicts of Interest procedures</li> <li>• Unfavourable change to director nominations</li> </ul>

	Resolution 20. Amend Audit Committee Charter and Separate it from Company's Corporate Governance Regulation	Against	<ul style="list-style-type: none"> <li>Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
SHREE CEMENT LTD EGM 09/04/2023 India	Resolution 1. Amend Objects Clause of the Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
PETRONET LNG LTD EGM 08/04/2023 India	Resolution 1. Approve Extension of Tenure of Vinod Kumar Mishra as Director (Finance)	Against	<ul style="list-style-type: none"> <li>Lack of independence</li> </ul>
Event	Resolution	Vote Action	Voting Reason
BANGKOK DUSIT MEDICAL SERVICES PCL AGM 07/04/2023 Thailand	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Prasert Prasarttong-Osoth as Director	Against	<ul style="list-style-type: none"> <li>Material governance concerns</li> </ul>
	Resolution 4.2. Elect Chuladej Yossundharakul as Director	Against	<ul style="list-style-type: none"> <li>Member of certain sub-committees which is inappropriate</li> <li>Diversity issues</li> <li>Material governance concerns</li> </ul>
	Resolution 4.3. Elect Weerawong Chittmittrapap as Director	For	
	Resolution 4.4. Elect Narumol Noi-am as Director	For	
	Resolution 4.5. Elect Poramaporn Prasarttong-Osoth as Director	Against	<ul style="list-style-type: none"> <li>Material governance concerns</li> </ul>
	Resolution 4.6. Elect Subhak Siwaraksa as Director	For	

	Resolution 5. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COCA-COLA ICECEK AS</b> <b>AGM</b> <b>07/04/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Amend Corporate Purpose	For	
	Resolution 8. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 9. Ratify External Auditors	Against	• Poor disclosure
	Resolution 10. Approve Donations for Earthquake Relief Efforts and Receive Information on Donations Made in 2022	For	

	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DELTA ELECTRONICS THAILAND PCL AGM 07/04/2023 Thailand</b>	Resolution 2. Approve Financial Statements and Auditor's Report	For	
	Resolution 3. Approve Dividend Payment	For	
	Resolution 4. Approve Change in Par Value and Amend Memorandum of Association to Reflect Change in Par Value	For	
	Resolution 5.1. Elect Ng Kong Meng as Director	Abstain	• Non-independent Chairman
	Resolution 5.2. Elect Somchai Harnhirun as Director	For	
	Resolution 5.3. Elect Xue Li as Director	For	
	Resolution 6. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Operating Procedures of Acquisition or Disposal of Assets	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>EAST MONEY INFORMATION CO LTD</b> <b>AGM</b> <b>07/04/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Change in Registered Capital and Amendment of Articles of Association	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GD POWER DEVELOPMENT CO LTD</b> <b>EGM</b> <b>07/04/2023</b> <b>China</b>	Resolution 1. Elect Zhang Shishan as Non-independent Director	Against	• Not independent and member of audit/remuneration committee
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOME PRODUCT CENTER PCL</b> <b>AGM</b> <b>07/04/2023</b> <b>Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operation Results	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	For	

	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Khunawut Thumpomkul as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 5.2. Elect Naporn Sunthornchitcharoen as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Too many other time commitments</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.3. Elect Achawin Asavabhokin as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Bonus of Directors	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 8. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Amend Memorandum of Association Re: Company's Objectives	For	
	Resolution 10. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IRAY TECHNOLOGY CO LTD AGM 07/04/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KASIKORNBANK PCL AGM 07/04/2023 Thailand</b>	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Suphajee Suthumpun as Director	Against	• Too many other time commitments
	Resolution 4.2. Elect Chanin Donavanik as Director	For	
	Resolution 4.3. Elect Sara Lamsam as Director	Against	• Too many other time commitments
	Resolution 4.4. Elect Chonchanum Soonthornsaratoon as Director	For	
	Resolution 4.5. Elect Kattiya Indaravijaya as Director	For	

	Resolution 4.6. Elect Patchara Samalapa as Director	For	
	Resolution 5. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KRUNG THAI BANK PCL AGM 07/04/2023 Thailand</b>	Resolution 2. Approve Financial Statements	Against	• Diversity issues
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5.1. Elect Kittipong Kittayarak as Director	Against	• Too many other time commitments
	Resolution 5.2. Elect Payong Srivanich as Director	For	
	Resolution 5.3. Elect Virasak Sutanthavibul as Director	For	
	Resolution 5.4. Elect Attapol Attaworadej as Director	For	
	Resolution 6. Approve EY Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KRUNGTHAI CARD PCL AGM 07/04/2023</b>	Resolution 2. Approve Financial Statements and Acknowledge Auditor's Report	For	



<b>Thailand</b>	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Prasong Poontaneat as Director	Abstain	• Diversity issues
	Resolution 4.2. Elect Apichat Chaiyadar as Director	For	
	Resolution 4.3. Elect Natapong Vanarat as Director	For	
	Resolution 5. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance and Offering of Debentures	For	
	Resolution 8. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LYXOR NETZERO2050 S&amp;P WRLD CLIM PAB DR UCITS ETF A AGM 07/04/2023 Luxembourg</b>	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Directors	For	
	Resolution 5. Re-elect Lucien Caytan as Director	For	
	Resolution 6. Re-elect Gregory Berthier as Director	For	
	Resolution 7. Re-elect Jeanne Duvoux as Director	For	
	Resolution 8. Re-elect Charles Giraldez as Director	For	
	Resolution 10. Elect Mehdi Balafrej as Director	For	

	Resolution 11. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
<b>PTT GLOBAL CHEMICAL PCL</b> <b>AGM</b> <b>07/04/2023</b> <b>Thailand</b>	Resolution 1. Acknowledge Operating Results and Recommendation for the Company's Business Plan and Approve Financial Statements	Against	• Diversity issues
	Resolution 2. Approve Allocation of Income and Dividend Payment	For	
	Resolution 3.1. Elect Grisada Boonrach as Director	For	
	Resolution 3.2. Elect Patchara Anuntasilpa as Director	For	
	Resolution 3.3. Elect Chadil Chavanalikhikorn as Director	For	
	Resolution 3.4. Elect Cherdchai Boonchoochaay as Director	For	
	Resolution 3.5. Elect Sarawut Kaewtathip as Director	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve KPMG Phoomchai Audit Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6.1. Amend Articles of Association	For	
	Resolution 6.2. Amend Company's Objectives	For	
	Resolution 7. Other Business	Against	• Inappropriate proposal

Event	Resolution	Vote Action	Voting Reason
<b>SARKUYSAN ELEKTROLITIK BAKIR SANAYI VE TICARET AS</b> <b>AGM</b> <b>07/04/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 9. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 11. Ratify External Auditors	For	
	Resolution 13. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> </ul>
	Resolution 14. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason

<b>SASA POLYESTER SANAYI AS</b> <b>AGM</b> <b>07/04/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Scrip Dividends	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Authorize Share Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 13. Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

SICHUAN HEBANG BIOTECHNOLOGY CO LTD EGM 07/04/2023 China	Resolution 1. Approve Dismissal of Mo Rong as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SINOMA SCIENCE & TECHNOLOGY CO LTD AGM 07/04/2023 China	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve Loan Budget and Related Loan Authorization	For	
	Resolution 8. Approve Adjustment of Guarantee Amount and New Guarantee Estimates	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TBEA CO LTD EGM 07/04/2023 China	Resolution 1. Approve Extension of Authorization of the Board on Initial Public Offering of A Share by Xinte Energy Co., Ltd.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TEKFEN HOLDING AS AGM 07/04/2023	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	

Turkey	Resolution 3. Accept Financial Statements and Audit Report	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Fix Size of Board, Approve Term of Office and Remuneration of Directors	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 8. Ratify External Auditors	For	
	Resolution 10. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TUKAS GIDA SANAYI VE TICARET AS AGM 07/04/2023 Turkey	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	

	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Scrip Dividends	For	
	Resolution 8. Authorize Share Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Duration of authority too long</li> </ul>
	Resolution 9. Elect Independent Directors	Against	<ul style="list-style-type: none"> <li>Directors bundled under single resolution</li> </ul>
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 12. Receive Information on Donations Made in 2022 and Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG JU HUA CO LTD EGM 07/04/2023 China</b>	Resolution 1.1. Elect Zhou Liyang as Director	Against	<ul style="list-style-type: none"> <li>Non-independent Chairman</li> <li>Diversity issues</li> </ul>
	Resolution 1.2. Elect Li Jun as Director	For	

	Resolution 1.3. Elect Tong Jihong as Director	For	
	Resolution 1.4. Elect Tang Shunliang as Director	For	
	Resolution 1.5. Elect Han Jinming as Director	For	
	Resolution 1.6. Elect Liu Yunhua as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.7. Elect Wang Xiaoming as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Zhao Haijun as Director	For	
	Resolution 2.1. Elect Zhang Zixue as Director	For	
	Resolution 2.2. Elect Liu Li as Director	Against	• Too many other time commitments
	Resolution 2.3. Elect Wang Yutao as Director	For	
	Resolution 2.4. Elect Lu Guihua as Director	For	
	Resolution 3.1. Elect Chen Wujiang as Supervisor	For	
	Resolution 3.2. Elect Ren Gang as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADANI TOTAL GAS LTD EGM 06/04/2023 India</b>	Resolution 1. Amend Articles of Association - Board Related	For	
	Resolution 2. Elect Suresh P Manglani as Director	For	



	Resolution 3. Approve Appointment and Remuneration of Suresh P Manglani as Wholtime Director designated as Executive Director	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ANHUI KOUZI DISTILLERY CO LTD</b> <b>EGM</b> <b>06/04/2023</b> <b>China</b>	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> <li>LTIs too short term focussed</li> </ul>
	Resolution 2. Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Against	<ul style="list-style-type: none"> <li>LTIs too short term focussed</li> </ul>
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> <li>LTIs too short term focussed</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>BEIJING ENLIGHT MEDIA CO LTD</b> <b>EGM</b> <b>06/04/2023</b> <b>China</b>	Resolution 1. Approve Financial Assistance Provision	For	
	Resolution 2. Approve Change Business Scope and Amendment of Articles of Association	For	
	Resolution 3. Elect Zhang Haifeng as Non-independent Director	For	
	Resolution 4. Approve Equity Assets Disposal	For	
Event	Resolution	Vote Action	Voting Reason
<b>EMAAR THE ECONOMIC CITY SJSC</b> <b>EGM</b> <b>06/04/2023</b> <b>Saudi Arabia</b>	Resolution 1. Ratify the Appointment of Fahd Al Sayf as a Non-Executive Director	Against	<ul style="list-style-type: none"> <li>Not independent and lack of independence on Board</li> <li>Non-independent Chairman</li> <li>Represents major shareholder who is over represented on Board</li> </ul>

	Resolution 2. Ratify the Appointment of Nayif Al Hamdan as a Non-Executive Director	Against	<ul style="list-style-type: none"> <li>Represents major shareholder who is over represented on Board</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution 3. Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members	Against	<ul style="list-style-type: none"> <li>Concerns over Board structure</li> </ul>
	Resolution 4. Amend Remuneration and Nomination Committee Charter	For	
Event	Resolution	Vote Action	Voting Reason
<b>RIO TINTO PLC</b> <b>AGM</b> <b>06/04/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report for UK Law Purposes	Against	<ul style="list-style-type: none"> <li>Undue ratcheting up of pay</li> <li>Pay ratio is excessive (CEO vs employee)</li> <li>Too much vesting at threshold or median performance</li> </ul>
	Resolution 3. Approve Remuneration Report for Australian Law Purposes	Against	<ul style="list-style-type: none"> <li>Too much vesting at threshold or median performance</li> <li>Undue ratcheting up of pay</li> <li>Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Approve the Potential Termination of Benefits for Australian Law Purposes	For	
	Resolution 5. Elect Kaisa Hietala as Director	For	
	Resolution 6. Re-elect Dominic Barton as Director	Abstain	<ul style="list-style-type: none"> <li>TCFD issues</li> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7. Re-elect Megan Clark as Director	For	

	Resolution 8. Re-elect Peter Cunningham as Director	For	
	Resolution 9. Re-elect Simon Henry as Director	For	
	Resolution 10. Re-elect Sam Laidlaw as Director	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect Simon McKeon as Director	For	
	Resolution 12. Re-elect Jennifer Nason as Director	For	
	Resolution 13. Re-elect Jakob Stausholm as Director	For	
	Resolution 14. Re-elect Ngaire Woods as Director	For	
	Resolution 15. Re-elect Ben Wyatt as Director	For	
	Resolution 16. Reappoint KPMG LLP as Auditors	For	
	Resolution 17. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise UK Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
<b>SANTOS LTD</b> <b>AGM</b> <b>06/04/2023</b> <b>Australia</b>	Resolution 2a. Elect Yasmin Allen as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2b. Elect Guy Cowan as Director	For	
	Resolution 2c. Elect Janine McArdle as Director	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> </ul>
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 4. Approve Grant of Share Acquisition Rights to Kevin Gallagher	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• Too much vesting at threshold or median performance</li> </ul>
	Resolution 5. Approve the Conditional Spill Resolution	For (Exceptional)	<p>At the company's previous AGM held on 3 May 2022, more than 25 percent of the votes cast on the resolution relating to the adoption of the remuneration report for the year ended 31 December 2022 were against the adoption of the report. At least 25 percent against votes against the remuneration report (res 3) at AGM will constitute a second strike for the company. As we continue to vote against the remuneration report and as in our view, the issues have not been addressed, support for the Spill resolution is considered warranted.</p>

	Resolution 6a. Approve the Amendments to the Company's Constitution	For (Exceptional)	Under normal circumstances we wouldn't support the request to amend the company's constitution as it's potentially broad and there is no regulatory framework to oversee shareholder proposals. However, we have exceptionally support in view of our strong support for shareholder resolution 6b. The proponents state that: the Constitution of Santos is not conducive to the right of shareholders to place advisory resolutions on the agenda of a shareholder meeting.
	Resolution 6b. Approve Capital Protection	For (Exceptional)	Support for this proposal is considered warranted, as shareholders would benefit from greater transparency about the impact that climate change might have on the company and its operations, and the actions that the company is taking to mitigate associated risks. In particular, information that demonstrates how the company's capital allocation to oil and gas assets will align with a scenario in which global energy emissions reach net zero by 2050, facilitating the efficient managing down of these assets would be very useful. Further, concerns are raised over the absence of clear shorter-term scope 1 and 2 and tangible Scope 3 targets which we regard as a material deficiency, especially given that the company is proposing new oil and gas development. The company has only set GHG Scope 1 and 2 targets to be net zero by 2040.
Event	Resolution	Vote Action	Voting Reason
SAUDI KAYAN PETROCHEMICAL COMPANY SJSC AGM	Resolution 1. Approve Auditors' Report on Company Financial Statements for FY 2022	For	

<b>06/04/2023</b> <b>Saudi Arabia</b>	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 5. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 6. Approve Remuneration of Directors of SAR 1,400,000 for FY 2022	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Scottish American Investment Company P.L.C.</b> <b>AGM</b> <b>06/04/2023</b> <b>SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Lord Macpherson of Earl's Court as Director	For (Exceptional)	Lord Macpherson, Board and nomination committee Chair has been flagged as there is no ethnic diversity on the board. However, this is not an issue (for now) given this is an externally managed investment trust which has no employees. Also, there are no concerns over diversity more broadly.
	Resolution 6. Re-elect Bronwyn Curtis as Director	For	

	Resolution 7. Re-elect Dame Mariot Leslie as Director	For	
	Resolution 8. Re-elect Karyn Lamont as Director	For	
	Resolution 9. Elect Christine Montgomery as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Directors to Issue Further Ordinary Shares Including Selling Treasury Shares for Cash at a Price Below the Net Asset Value	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Adopt New Articles of Association	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
Event	Resolution	Vote Action	Voting Reason
<b>SELCUK ECZA DEPOSU TICARET VE SANAYI AS</b> <b>AGM</b> <b>06/04/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	

	Resolution 5. Approve Discharge of Board	Against	• Diversity Issues
	Resolution 6. Approve Allocation of Income	For	
	Resolution 8. Ratify External Auditors	For	
	Resolution 9. Approve Donations for Earthquake Relief Efforts and Upper Limit of Donations for the 2023, Receive Information on Donations Made in 2022	Against	• Lack of disclosure
	Resolution 10. Approve Director Remuneration and Approve Remuneration Policy	Against	• Poor disclosure
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENNAN CIRCUITS CO LTD</b> <b>AGM</b> <b>06/04/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Financial Budget Report	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	



	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Change in Registered Capital and Amendment of Articles of Association	For	
	Resolution 8. Approve Remuneration of Non-independent Directors	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
ZTE CORP AGM (A Shares) 06/04/2023 China	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve 2022 Working Report of the Board of Directors	For	
	Resolution 3. Approve 2022 Working Report of the Supervisory Committee	For	
	Resolution 4. Approve 2022 Working Report of the President	For	
	Resolution 5. Approve Final Financial Accounts	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Feasibility Analysis of Hedging Derivatives Trading and Application for Trading Limits	For	
	Resolution 8. Approve Provision of Guarantee Limits for Subsidiaries	For	

	Resolution 9. Approve Ernst & Young Hua Ming LLP as Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Application for Consolidated Registration for Issuance of Multiple Types of Debt Financing Instruments	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 11. Approve Expansion of the Business Scope and Corresponding Amendment of Relevant Clause in the Articles of Association	For	
	Resolution 12. Approve Application for General Mandate of the Issuance of Shares	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 13. Approve Application for Mandate of the Repurchase of A Shares	For	
	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve 2022 Working Report of the Board of Directors	For	
	Resolution 3. Approve 2022 Working Report of the Supervisory Committee	For	
	Resolution 4. Approve 2022 Working Report of the President	For	
	Resolution 5. Approve Final Financial Accounts	For	

	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Feasibility Analysis of Hedging Derivatives Trading and Application for Trading Limits	For	
	Resolution 8. Approve Provision of Guarantee Limits for Subsidiaries	For	
	Resolution 9. Approve Ernst & Young Hua Ming LLP as Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Application for Consolidated Registration for Issuance of Multiple Types of Debt Financing Instruments	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 11. Approve Expansion of the Business Scope and Corresponding Amendment of Relevant Clause in the Articles of Association	For	
	Resolution 12. Approve Application for General Mandate of the Issuance of Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 13. Approve Application for Mandate of the Repurchase of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>ZURICH INSURANCE GROUP AG AGM</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	

<b>06/04/2023</b> <b>Switzerland</b>	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor performance linkage</li> </ul>
	Resolution 2. Approve Allocation of Income and Dividends of CHF 24.00 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4.1a. Reelect Michel Lies as Director and Board Chair	For	
	Resolution 4.1b. Reelect Joan Amble as Director	For	
	Resolution 4.1c. Reelect Catherine Bessant as Director	For	
	Resolution 4.1d. Reelect Dame Carnwath as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 4.1e. Reelect Christoph Franz as Director	For	
	Resolution 4.1f. Reelect Michael Halbherr as Director	For	
	Resolution 4.1g. Reelect Sabine Keller-Busse as Director	For	
	Resolution 4.1h. Reelect Monica Maechler as Director	For	
	Resolution 4.1i. Reelect Kishore Mahbubani as Director	For	
	Resolution 4.1j. Reelect Peter Maurer as Director	For	
	Resolution 4.1k. Reelect Jasmin Staiblin as Director	For	
	Resolution 4.1l. Reelect Barry Stowe as Director	For	

	Resolution 4.2.1. Reappoint Michel Lies as Member of the Compensation Committee	For	
	Resolution 4.2.2. Reappoint Catherine Bessant as Member of the Compensation Committee	For	
	Resolution 4.2.3. Reappoint Christoph Franz as Member of the Compensation Committee	For	
	Resolution 4.2.4. Reappoint Sabine Keller-Busse as Member of the Compensation Committee	For	
	Resolution 4.2.5. Reappoint Kishore Mahbubani as Member of the Compensation Committee	For	
	Resolution 4.2.6. Reappoint Jasmin Staiblin as Member of the Compensation Committee	For	
	Resolution 4.3. Designate Keller AG as Independent Proxy	For	
	Resolution 4.4. Ratify Ernst & Young AG as Auditors	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 6 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 83 Million	For	

	Resolution 6.1. Approve Creation of Capital Band within the Upper Limit of CHF 18.9 Million and the Lower Limit of CHF 13.5 Million with or without Exclusion of Preemptive Rights	Against	• Duration of authority too long
	Resolution 6.2. Amend Articles Re: Share Register	For	
	Resolution 6.3. Approve Virtual-Only Shareholder Meetings	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given that general meetings will continue to be held in-person within Switzerland and is only seeking the necessary flexibility for the future if required.
	Resolution 6.4. Amend Articles of Association	For	
	Resolution 7. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DEUTSCHE TELEKOM AG AGM 05/04/2023 Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	For	

	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	For	
	Resolution 6.1. Elect Harald Krueger to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 6.2. Elect Reinhard Ploss to the Supervisory Board	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 6.3. Elect Margret Suckale to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 7. Approve Virtual-Only Shareholder Meetings Until 2025	Against	• Reduction of shareholder rights and protections
	Resolution 8. Approve Remuneration Report	Abstain	• Poor disclosure • Lack of retrospective disclosure on bonus awards
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ELISA OYJ AGM 05/04/2023 Finland</b>	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 2.15 Per Share	For	

	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 140,000 for Chairman, EUR 86,000 for Vice Chairman and the Chairman of the Committees, and EUR 71,000 for Other Directors; Approve Meeting Fees	For	
	Resolution 12. Fix Number of Directors at Eight	For	
	Resolution 13. Reelect Maher Chebbo, Kim Ignatius, Katariina Kravi (Vice Chair), Pia Kall, Topi Manner, Eva-Lotta Sjostedt, Anssi Vanjoki (Chair) and Antti Vasara as Directors	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify KPMG as Auditors	For	
	Resolution 16. Allow Shareholder Meetings to be Held by Electronic Means Only	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 17. Authorize Share Repurchase Program	For	
	Resolution 18. Approve Issuance of up to 15 Million Shares without Preemptive Rights	For	



Event	Resolution	Vote Action	Voting Reason
<b>GPS PARTICIPACOES E EMPREENHIMENTOS SA AGM 05/04/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Seven	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 7. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 8. Approve Remuneration of Company's Management	For	

	Resolution 9. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 10. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
	Resolution 11. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 12.1. Percentage of Votes to Be Assigned - Elect Jose Caetano Paula de Lacerda as Director and Luis Carlos Martinez Romero as Alternate	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 12.2. Percentage of Votes to Be Assigned - Elect Marcos Luiz Abreu de Lima as Director and Fernanda Didier Nascimento Pedreira as Alternate	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 12.3. Percentage of Votes to Be Assigned - Elect Otavio Yazbek as Independent Director	For	
	Resolution 12.4. Percentage of Votes to Be Assigned - Elect Pedro Franco Sales as Independent Director	For	

	Resolution 12.5. Percentage of Votes to Be Assigned - Elect Roberto Lopes Pontes Simoes as Independent Director	For	
	Resolution 12.6. Percentage of Votes to Be Assigned - Elect Piero Paolo Picchioni Minardi as Independent Director	For	
	Resolution 12.7. Percentage of Votes to Be Assigned - Elect Luiz Chrysostomo de Oliveira Filho as Independent Director	For	
	Resolution 12.8. Percentage of Votes to Be Assigned - Elect Mateus Affonso Bandeira as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>GULF ENERGY DEVELOPMENT PCL</b> <b>AGM</b> <b>05/04/2023</b> <b>Thailand</b>	Resolution 1. Acknowledge Performance Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Kasem Snidvongs as Director	For	
	Resolution 4.2. Elect Sarath Ratanavadi as Director	For	
	Resolution 4.3. Elect Porntipa Chinvetkitvanit as Director	For	
	Resolution 4.4. Elect Yupapin Wangviwat as Director	For	
	Resolution 5. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees

	Resolution 6. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Approve Issuance and Offering of Debentures	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HEWLETT PACKARD ENTERPRISE CO</b> <b>AGM</b> <b>05/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Daniel Ammann	For	
	Resolution 1b. Elect Director Pamela L. Carter	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Frank A. D'Amelio	For	
	Resolution 1d. Elect Director Regina E. Dugan	For	
	Resolution 1e. Elect Director Jean M. Hobby	For	
	Resolution 1f. Elect Director Raymond J. Lane	For	
	Resolution 1g. Elect Director Ann M. Livermore	For	
	Resolution 1h. Elect Director Antonio F. Neri	For	
	Resolution 1i. Elect Director Charles H. Noski	For	
	Resolution 1j. Elect Director Raymond E. Ozzie	For	
	Resolution 1k. Elect Director Gary M. Reiner	For	

	Resolution 1. Elect Director Patricia F. Russo	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> </ul>
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional information on the company's lobbying expenses and trade association memberships, payments, and oversight mechanisms would give shareholders a better understanding of the company's management of its lobbying activities and any related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
IRPC PCL AGM 05/04/2023 Thailand	Resolution 1. Acknowledge Operating Results and Approve Financial Statements	For	
	Resolution 2. Approve Dividend Payment	For	
	Resolution 3. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 4. Approve Remuneration and Bonus of Directors	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6.1. Elect Pranot Tirasai as Director	For	
	Resolution 6.2. Elect Somchai Rungsrithananon as Director	For	
	Resolution 6.3. Elect Korn Pongjitdham as Director	For	
	Resolution 6.4. Elect Pornchai Thiraveja as Director	For	
	Resolution 6.5. Elect Kris Imsang as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KLABIN SA AGM 05/04/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at 13	For	

	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 5.1. Elect Directors (Slate Proposed by Company's Management)	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 5.2. Elect Directors (Slate Proposed by Shareholders)	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Lack of disclosure</li> </ul>
	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Alberto Klabin as Director and Dan Klabin as Alternate	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Amanda Klabin Tkacz as Director and Daniel Miguel Klabin as Alternate	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Wolff Klabin as Director and Paulo Roberto Petterle as Alternate	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano as Alternate	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Luis Eduardo Pereira de Carvalho as Alternate	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.8. Percentage of Votes to Be Assigned - Elect Lilia Klabin Levine as Director and Joao Adamo Junior as Alternate	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.9. Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Pedro Oliva Marcilio de Sousa as Alternate	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>



	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8.11. Percentage of Votes to Be Assigned - Elect Amaury Guilherme Bier as Independent Director and Victor Borges Leal Saragiotto as Alternate	For	
	Resolution 8.12. Percentage of Votes to Be Assigned - Elect Marcelo Mesquita de Siqueira Filho as Independent Director and Marcelo de Aguiar Oliveira as Alternate	For	
	Resolution 8.13. Percentage of Votes to Be Assigned - Elect Amanda Klabin Tkacz as Director and Daniel Miguel Klabin as Alternate	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 8.14. Percentage of Votes to Be Assigned - Elect Wolff Klabin as Director and Paulo Roberto Petterle as Alternate	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Lack of independence</li> </ul>
	Resolution 8.15. Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano as Alternate	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 8.16. Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Luis Eduardo Pereira de Carvalho as Alternate	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Lack of independence</li> </ul>
	Resolution 8.17. Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 8.18. Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 8.19. Percentage of Votes to Be Assigned - Elect Lilia Klabin Levine as Director and Joao Adamo Junior as Alternate	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Pedro Oliva Marcilio de Sousa as Alternate	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Lack of independence</li> </ul>
	Resolution 8.21. Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 8.22. Percentage of Votes to Be Assigned - Elect Amaury Guilherme Bier as Independent Director and Victor Borges Leal Saragiotto as Alternate	For	
	Resolution 8.23. Percentage of Votes to Be Assigned - Elect Marcelo Mesquita de Siqueira Filho as Independent Director and Marcelo de Aguiar Oliveira as Alternate	For	
	Resolution 8.24. Percentage of Votes to Be Assigned - Elect Isabella Saboya de Albuquerque as Independent Director and Andriei Jose Beber as Alternate	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 9. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 10. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	

	Resolution 11. Elect Mauro Gentile Rodrigues da Cunha as Director and Tiago Curi Isaac as Alternate Appointed by Preferred Shareholder	For	
	Resolution 12. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 13. Elect Fiscal Council Members	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 14. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 15. Elect Louise Barsi as Fiscal Council Member and Tiago Brasil Rocha as Alternate Appointed by Preferred Shareholder	For	

	Resolution 16. Elect Celio de Melo Almada Neto as Fiscal Council Member and Michele da Silva Gonsales Torres as Alternate Appointed by Minority Shareholder	For	
	Resolution 17. Approve Remuneration of Company's Management	For	
	Resolution 18. Approve Remuneration of Fiscal Council Members	For	
Event	Resolution	Vote Action	Voting Reason
<b>L E LUNDBERGFORETAGEN AB (PUBL)</b> <b>AGM</b> <b>05/04/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Discharge of Board and President	For	
	Resolution 9.c. Approve Allocation of Income and Dividends of SEK 4.00 Per Share	For	
	Resolution 10. Determine Number of Members (9) and Deputy Members (0) of Board	For	

	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.05 Million for Chairman and SEK 350,000 for other Directors; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> <li>Concerns over remuneration arrangements</li> </ul>
	Resolution 12. Relect Carl Bennet, Louise Lindh, Fredrik Lundberg, Katarina Martinson, Sten Peterson, Lars Pettersson and Bo Selling (Chair) as Directors; Elect Sofia Frandberg and Krister Mattsson as New Directors	Against	<ul style="list-style-type: none"> <li>Directors bundled under single resolution</li> <li>TCFD issues</li> <li>Poor handling of Board/sub-committee responsibilities</li> <li>Too many other time commitments</li> </ul>
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>No formal committee</li> <li>Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 15. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
<b>PSP SWISS PROPERTY AG</b> <b>AGM</b> <b>05/04/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> <li>Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 3. Approve Allocation of Income and Dividends of CHF 3.80 per Share	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 5.1. Reelect Luciano Gabriel as Director	For	

	Resolution 5.2. Reelect Henrik Saxborn as Director	For	
	Resolution 5.3. Reelect Mark Abramson as Director	For	
	Resolution 5.4. Reelect Corinne Denzler as Director	For	
	Resolution 5.5. Reelect Adrian Duddle as Director	For	
	Resolution 6. Reelect Luciano Gabriel as Board Chair	Abstain	• Lack of independence
	Resolution 7.1. Reappoint Henrik Saxborn as Member of the Compensation Committee	For	
	Resolution 7.2. Reappoint Corinne Denzler as Member of the Compensation Committee	For	
	Resolution 7.3. Reappoint Adrian Duddle as Member of the Compensation Committee	Against	• Concerns over fees
	Resolution 8. Approve Remuneration of Directors in the Amount of CHF 800,000	For	
	Resolution 9. Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	
	Resolution 10. Ratify Ernst & Young AG as Auditors	For	
	Resolution 11. Designate Proxy Voting Services GmbH as Independent Proxy	For	

	Resolution 12.1. Approve Cancellation of Capital Authorization; Editorial Amendments	For	
	Resolution 12.2. Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 12.3. Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	
	Resolution 13.1. Additional Voting Instructions - Board of Directors Proposals (Voting)	Against	• Inappropriate proposal
	Resolution 13.2. Additional Voting Instructions - Shareholder Proposals (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>PTT OIL AND RETAIL BUSINESS PCL AGM 05/04/2023 Thailand</b>	Resolution 1. Acknowledge Operating Results and Approve Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividend Payment	For	
	Resolution 3. Approve EY Office Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve 5-Year External Fund-Raising Plan	For	



	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Amend Company's Objectives and Amend Memorandum of Association	For	
	Resolution 7. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 8.1. Elect Bundhit Eua-Arporn as Director	For	
	Resolution 8.2. Elect Supat Metheeworapote as Director	Against	• Diversity issues • TCFD issues
	Resolution 8.3. Elect Jiraphop Bhuridej as Director	For	
	Resolution 8.4. Elect Parichart Sthapitanonda as Director	For	
	Resolution 8.5. Elect Theeraj Athanavanich as Director	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ROYAL BANK OF CANADA AGM 05/04/2023 Canada</b>	Resolution 1.1. Elect Director Mirko Bibic	For	
	Resolution 1.2. Elect Director Andrew A. Chisholm	For	
	Resolution 1.3. Elect Director Jacynthe Cote	Against	• Insufficient action/policies or targets on Climate
	Resolution 1.4. Elect Director Toos N. Daruvala	For	
	Resolution 1.5. Elect Director Cynthia Devine	For	
	Resolution 1.6. Elect Director Roberta L. Jamieson	For	
	Resolution 1.7. Elect Director David McKay	For	

	Resolution 1.8. Elect Director Maryann Turcke	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.9. Elect Director Thierry Vandal	For	
	Resolution 1.1. Elect Director Bridget A. van Kralingen	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Frank Vettese	For	
	Resolution 1.12. Elect Director Jeffery Yabuki	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Amend Stock Option Plan	For	
	Resolution 5. Increase Maximum Aggregate Consideration Limit of First Preferred Shares	For	
	Resolution A. SP 1: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	Abstain	• Supportive of resolution but company has made progress

	Resolution B. SP 2: Revise the Bank's Human Rights Position Statement	For (Exceptional)	Support for this proposal is warranted as it would serve to further enhance the company's stated commitment to recognize and integrate human and indigenous people's rights in its business operations as well as affirm its corporate social responsibility practices. RBC's Human Rights Position Statement invokes the United Nations Guiding Principles on Business and Human Rights (UNGPs) and states that RBC will take action to mitigate adverse human rights impacts, including by leveraging its business relationships. RBC has also disclosed ways in which it honours Call to Action #92. We believe further action is required to operationalize FPIC and Call to Action #92 into RBC's corporate policies and activities. An explicit reference to operationalizing free, prior and informed consent (FPIC) will help mitigate human rights risk while giving RBC additional leverage to effect meaningful and necessary change on the path towards reconciliation. We note that the bank's review of its Human Rights Statement is underway, and this review will include consulting with a range of internal and external stakeholders, including obtaining diverse Indigenous input and knowledge on FPIC, to better understand its meaning from multiple Indigenous perspectives.
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	Resolution C. SP 3: Publish a Third-Party Racial Equity Audit	For (Exceptional)	Support for this resolution is warranted, it would strengthen the bank's commitment towards addressing diversity, equity, and inclusion efforts in its business operations and across the venture capital industry. In addition, it would allow shareholders to better assess the effectiveness of the bank's diversity initiatives and its management of related risks. Whilst the bank not does appear to be involved in any unaddressed severe controversy related to human and labour rights, the conclusions of the Financial Consumer Agency of Canada (FCAC) mystery shopping exercise at major Canadian banks in 2019 suggest there could be room for improvement regarding the equal treatment of customers from racialized or Indigenous communities. Amongst peers, the bank is one of three major Canadian banks that has no standing commitment to produce a racial equity audit.
	Resolution D. SP 4: Report on 2030 Absolute Greenhouse Gas Reduction Goals	Abstain	<ul style="list-style-type: none"> <li>• Supportive of resolution but company has made progress</li> </ul>
	Resolution E. SP 5: Adopt a Policy for a Time-Bound Phaseout of the Bank's Lending and Underwriting for Projects and Companies Engaging in Fossil Fuel Exploration	For (Exceptional)	Support for this proposal is considered warranted, as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility.

	Resolution F. SP 6: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	For (Exceptional)	Support for this resolution is warranted for the following reasons: - Enhanced disclosures of pay disparities between the executive and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and - Excessive pay disparities between the CEO and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates. Unlike the US, it is not mandatory for publicly listed companies in Canada to provide CEO to median worker pay ratio disclosures. This is not a big ask as the Global Reporting Institute reporting standards, which RBC already utilizes, provide a well-recognized framework for computing this ratio. It is critical to recognize that the focus is about the trend of the ratio over time.
	Resolution G. SP 7: Advisory Vote on Environmental Policies	For (Exceptional)	We are supportive of the proponent's request for the bank to provide shareholders with an annual advisory vote regarding its environmental and climate change objectives and action plan. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and a regular vote would allow shareholders to express their opinions on the climate risk management practices of the company. Also, note that the bank's CDP climate disclosure score has slid in the past two years (2022 score was C, B in 2021, A- in 2020).

	Resolution H. SP 8: Report on Loans Made by the Bank in Support of the Circular Economy	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAAB AB</b> <b>AGM</b> <b>05/04/2023</b> <b>Sweden</b>	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b. Approve Allocation of Income and Dividends of SEK 5.30 Per Share	For	
	Resolution 8.c1. Approve Discharge of Lena Erixon	For	
	Resolution 8.c2. Approve Discharge of Henrik Henriksson	For	
	Resolution 8.c3. Approve Discharge of Micael Johansson	For	
	Resolution 8.c4. Approve Discharge of Danica Kragic Jensfelt	For	
	Resolution 8.c5. Approve Discharge of Sara Mazur	For	
	Resolution 8.c6. Approve Discharge of Johan Menckel	For	
	Resolution 8.c7. Approve Discharge of Daniel Nodhall	For	
	Resolution 8.c8. Approve Discharge of Bert Nordberg	For	

	Resolution 8.c9. Approve Discharge of Cecilia Stego Chilo	For	
	Resolution 8.c10. Approve Discharge of Erika Soderberg Johnson	For	
	Resolution 8.c11. Approve Discharge of Marcus Wallenberg	For	
	Resolution 8.c12. Approve Discharge of Joakim Westh	For	
	Resolution 8.c13. Approve Discharge of Goran Andersson	For	
	Resolution 8.c14. Approve Discharge of Stefan Andersson	For	
	Resolution 8.c15. Approve Discharge of Magnus Gustafsson	For	
	Resolution 8.c16. Approve Discharge of Conny Holm	For	
	Resolution 8.c17. Approve Discharge of Tina Mikkelsen	For	
	Resolution 8.c18. Approve Discharge of Lars Svensson	For	
	Resolution 8.c19. Approve Discharge of CEO Micael Johansson	For	
	Resolution 9.1. Determine Number of Members (11) and Deputy Members (0) of Board	For	
	Resolution 9.2. Determine Number of Auditors (1) and Deputy Auditors (0)	For	

Resolution 10.1. Approve Remuneration of Directors in the Amount of SEK 2.140 Million to Chairman, SEK 780,000 for Vice Chairman, and SEK 700,000 for Other Directors; Approve Remuneration for Committee Work	For	
Resolution 10.2. Approve Remuneration of Auditors	For	
Resolution 11.a. Elect Sebastian Tham as New Director	For	
Resolution 11.b. Reelect Lena Erixon as Director	For	
Resolution 11.c. Reelect Henrik Henriksson as Director	For	
Resolution 11.d. Reelect Micael Johansson as Director	For	
Resolution 11.e. Reelect Danica Kragic Jensfelt as Director	For	
Resolution 11.f. Reelect Sara Mazur as Director	For	
Resolution 11.g. Reelect Johan Menckel as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
Resolution 11.h. Reelect Bert Nordberg as Director	For	
Resolution 11.i. Reelect Erika Soderberg Johnson as Director	For	
Resolution 11.j. Reelect Marcus Wallenberg as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
Resolution 11.k. Reelect Joakim Westh as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>



	Resolution 11.l. Reelect Marcus Wallenberg as Board Chair	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Too many other time commitments</li> </ul>
	Resolution 12. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 14.a. Approve 2024 Share Matching Plan for All Employees; Approve 2024 Performance Share Program for Key Employees; Approve Special Projects 2024 Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 14.b. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 14.c. Approve Third Party Swap Agreement as Alternative Equity Plan Financing	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 15.a. Authorize Share Repurchase Program	For	
	Resolution 15.b. Authorize Reissuance of Repurchased Shares	For	
	Resolution 15.c. Approve Transfer of Shares for Previous Year's Incentive Programs	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 16. Approve Transaction with Vectura	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SCB X PCL AGM 05/04/2023 Thailand</b>	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	

	Resolution 4.1. Elect Satitpong Sukvimol as Director	For	
	Resolution 4.2. Elect Thumnithi Wanichthanom as Director	For	
	Resolution 4.3. Elect Pailin Chuchottaworn as Director	For	
	Resolution 4.4. Elect Jareeporn Jarukornsakul as Director	Against	• Too many other time commitments
	Resolution 4.5. Elect Weerawong Chittmittrapap as Director	For	
	Resolution 5. Approve Remuneration of Directors and Sub-Committees and Bonus of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SCENTRE GROUP AGM 05/04/2023 Australia</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 3. Elect Michael Wilkins as Director	Against	• Ethnic diversity issues
	Resolution 4. Elect Stephen McCann as Director	For	
	Resolution 5. Approve Grant of Performance Rights to Elliott Rusanow	Against	• Potentially excessive awards
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SCHLUMBERGER NV</b> <b>AGM</b> <b>05/04/2023</b> <b>Curacao</b>	Resolution 1.1. Elect Director Peter Coleman	For	
	Resolution 1.2. Elect Director Patrick de La Chevardiere	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Miguel Galuccio	For	
	Resolution 1.4. Elect Director Olivier Le Peuch	For	
	Resolution 1.5. Elect Director Samuel Leupold	For	
	Resolution 1.6. Elect Director Tatiana Mitrova	For	
	Resolution 1.7. Elect Director Maria Moraeus Hanssen	For	
	Resolution 1.8. Elect Director Vanitha Narayanan	For	
	Resolution 1.9. Elect Director Mark Papa	Against	• Diversity issues
	Resolution 1.1. Elect Director Jeff Sheets	For	
	Resolution 1.11. Elect Director Ulrich Spiesshofer	For	
	Resolution 2. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt and Approve Financials and Dividends	For	

	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>STRAUMANN HOLDING AG</b> <b>AGM</b> <b>05/04/2023</b> <b>Switzerland</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 2. Approve Allocation of Income and Dividends of CHF 0.80 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4. Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	For	
	Resolution 5.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.3 Million	For	
	Resolution 5.2. Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	For	
	Resolution 5.3. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.5 Million	For	
	Resolution 6.1. Reelect Gilbert Achermann as Director and Board Chair	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 6.2. Reelect Marco Gadola as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 6.3. Reelect Juan Gonzalez as Director	For	
	Resolution 6.4. Reelect Petra Rumpf as Director	For	
	Resolution 6.5. Reelect Thomas Straumann as Director	For	
	Resolution 6.6. Reelect Nadia Schmidt as Director	For	
	Resolution 6.7. Reelect Regula Wallimann as Director	For	
	Resolution 6.8. Elect Olivier Filliol as Director	For	
	Resolution 7.1. Appoint Marco Gadola as Member of the Human Resources and Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7.2. Reappoint Nadia Schmidt as Member of the Human Resources and Compensation Committee	For	
	Resolution 7.3. Reappoint Regula Wallimann as Member of the Human Resources and Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Concerns over fees</li> </ul>
	Resolution 8. Designate Neovius AG as Independent Proxy	For	
	Resolution 9. Ratify Ernst & Young AG as Auditors	For	
	Resolution 10.1. Amend Corporate Purpose	For	
	Resolution 10.2. Amend Articles Re: Shares and Share Register	For	

	Resolution 10.3. Approve Virtual-Only or Hybrid Shareholder Meetings	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 10.4. Amend Articles Re: Powers of the General Meeting; Board of Directors	For	
	Resolution 10.5. Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	
	Resolution 10.6. Amend Articles Re: Editorial Changes	For	
	Resolution 11. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TELIA COMPANY AB</b> <b>AGM</b> <b>05/04/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Dividends of SEK 2.00 Per Share	For	
	Resolution 10.1. Approve Discharge of Johannes Ametsreiter	For	
	Resolution 10.2. Approve Discharge of Ingrid Bonde	For	

	Resolution 10.3. Approve Discharge of Luisa Delgado	For	
	Resolution 10.4. Approve Discharge of Tomas Eliasson	For	
	Resolution 10.5. Approve Discharge of Rickard Gustafson	For	
	Resolution 10.6. Approve Discharge of Lars-Johan Jarnheimer	For	
	Resolution 10.7. Approve Discharge of Jeanette Jager	For	
	Resolution 10.8. Approve Discharge of Nina Linander	For	
	Resolution 10.9. Approve Discharge of Jimmy Maymann	For	
	Resolution 10.1. Approve Discharge of Martin Tiveus	For	
	Resolution 10.11. Approve Discharge of Stefan Carlsson	For	
	Resolution 10.12. Approve Discharge of Martin Saaf	For	
	Resolution 10.13. Approve Discharge of Rickard Wast	For	
	Resolution 10.14. Approve Discharge of Agneta Ahlstrom	For	
	Resolution 10.15. Approve Discharge of Allison Kirkby (CEO)	For	
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Determine Number of Members (9) and Deputy Members of Board (0)	For	

	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman, SEK 940,000 for Vice Chairman, and SEK 670,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 14.1. Reelect Johannes Ametsreiter as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 14.2. Reelect Ingrid Bonde as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 14.3. Reelect Luisa Delgado as Director	For	
	Resolution 14.4. Reelect Tomas Eliasson as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 14.5. Reelect Rickard Gustafson as Director	For	
	Resolution 14.6. Reelect Lars-Johan Jarnheimer as Director	For	
	Resolution 14.7. Reelect Jeanette Jager as Director	For	
	Resolution 14.8. Reelect Jimmy Maymann as Director	For	
	Resolution 14.9. Elect Sarah Eccleston as Director	For	



	Resolution 15.1. Reelect Lars-Johan Jarnheimer as Board Chair	For	
	Resolution 15.2. Reelect Ingrid Bonde as Vice Chairman	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 16. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 17. Approve Remuneration of Auditors	For	
	Resolution 18. Ratify Deloitte as Auditors	For	
	Resolution 19. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 20. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 21.a. Approve Performance Share Program 2023/2026 for Key Employees	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 21.b. Approve Equity Plan Financing Through Transfer of Shares	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>

	Resolution 22.a. Approve SEK 5.4 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 22.b. Approve Capitalization of Reserves of SEK 533 Million for a Bonus Issue	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TMBTHANACHART BANK PCL AGM 05/04/2023 Thailand</b>	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Ekniti Nitithanprapas as Director	Abstain	• Non-independent Chairman
	Resolution 4.2. Elect Apinun Kumproh as Director	For	
	Resolution 4.3. Elect Yokporn Tantisawetrat as Director	For	
	Resolution 4.4. Elect Michal Jan Szczurek as Director	For	
	Resolution 4.5. Elect Patricia Mongkhonvanit as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Bonus of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve KPMG Phoomchai Audit Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>UBS GROUP AG</b> <b>AGM</b> <b>05/04/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>
	Resolution 3. Approve Sustainability Report	Abstain	<ul style="list-style-type: none"> <li>• Concerns over emissions disclosure Â and / or validation although positive progress has been noted</li> </ul>
	Resolution 4. Approve Allocation of Income and Dividends of USD 0.55 per Share	For	
	Resolution 5.1. Amend Articles Re: General Meeting	For	
	Resolution 5.2. Approve Virtual-Only Shareholder Meetings	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 5.3. Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee; Editorial Changes	For	
	Resolution 5.4. Amend Articles Re: Shares and Share Register	For	
	Resolution 6. Approve Discharge of Board and Senior Management, excluding French Cross-Border Matter	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 7.1. Reelect Colm Kelleher as Director and Board Chair	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 7.2. Reelect Lukas Gaehwiler as Director	For	

	Resolution 7.3. Reelect Jeremy Anderson as Director	For	
	Resolution 7.4. Reelect Claudia Boeckstiegel as Director	For	
	Resolution 7.5. Reelect William Dudley as Director	For	
	Resolution 7.6. Reelect Patrick Firmenich as Director	For	
	Resolution 7.7. Reelect Fred Hu as Director	For	
	Resolution 7.8. Reelect Mark Hughes as Director	For	
	Resolution 7.9. Reelect Nathalie Rachou as Director	For	
	Resolution 7.1. Reelect Julie Richardson as Director	For	
	Resolution 7.11. Reelect Dieter Wemmer as Director	For	
	Resolution 7.12. Reelect Jeanette Wong as Director	For	
	Resolution 8.1. Reappoint Julie Richardson as Chairperson of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Concerns over fees</li> </ul>
	Resolution 8.2. Reappoint Dieter Wemmer as Member of the Compensation Committee	For	
	Resolution 8.3. Reappoint Jeanette Wong as Member of the Compensation Committee	For	
	Resolution 9.1. Approve Remuneration of Directors in the Amount of CHF 13 Million	For	

	Resolution 9.2. Approve Variable Remuneration of Executive Committee in the Amount of CHF 81.1 Million	For	
	Resolution 9.3. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	For	
	Resolution 10.1. Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	For	
	Resolution 10.2. Ratify Ernst & Young AG as Auditors	For	
	Resolution 11. Approve CHF 6.3 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Repurchase of up to USD 6 Billion in Issued Share Capital	For	
	Resolution 13.1. Approve CHF 25.9 Million Reduction in Share Capital via Reduction of Nominal Value and Allocation to Capital Contribution Reserves	For	
	Resolution 13.2. Approve Conversion of Currency of the Share Capital from CHF to USD	For	
	Resolution 14. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

<b>AKSA AKRILIK KIMYA SANAYII AS</b> <b>AGM</b> <b>04/04/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> </ul>
	Resolution 9. Ratify External Auditors	For	
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 13. Approve Upper Limit of Donations for 2023	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANCO DE CREDITO E INVERSIONES</b> <b>AGM</b> <b>04/04/2023</b> <b>Chile</b>	Resolution a. Accept Financial Statements and Statutory Reports	For	
	Resolution b. Approve Allocation of Income and Dividends of CLP 1,500 Per Share	For	

	Resolution c. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution d. Approve Remuneration and Budget of Directors' Committee	Against	• Non-Execs receive pay other than fees
	Resolution e. Appoint Auditors	Against	• Poor disclosure
	Resolution f. Designate Risk Assessment Companies	For	
	Resolution g. Receive 2022 Report on Activities from Directors' Committee	For	
	Resolution h. Receive Report Regarding Related-Party Transactions	For	
	Resolution i. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution j. Other Business	Against	• Inappropriate proposal
	Resolution a. Absorb CLP 26.64 Billion Charged to Retained Earnings	For	
	Resolution b.1. Authorize Capitalization of CLP 540.93 Billion via Bonus Stock Issuance	For	
	Resolution b.2. Authorize Capitalization of CLP 7,748 Without Bonus Stock Issuance	For	
	Resolution c. Amend Articles to Reflect Changes in Capital	Against	• Lack of disclosure
	Resolution d. Adopt Necessary Agreements to Legalize and Execute Amendments to Articles Approved by this General Meeting	Against	• Lack of disclosure

Event	Resolution	Vote Action	Voting Reason
<b>BANK OF NOVA SCOTIA</b> <b>AGM</b> <b>04/04/2023</b> <b>Canada</b>	Resolution 1.1. Elect Director Nora A. Aufreiter	For	
	Resolution 1.2. Elect Director Guillermo E. Babatz	For	
	Resolution 1.3. Elect Director Scott B. Bonham	For	
	Resolution 1.4. Elect Director Daniel (Don) H. Callahan	For	
	Resolution 1.5. Elect Director W. Dave Dowrich	For	
	Resolution 1.6. Elect Director Lynn K. Patterson	For	
	Resolution 1.7. Elect Director Michael D. Penner	For	
	Resolution 1.8. Elect Director Una M. Power	For	
	Resolution 1.9. Elect Director Aaron W. Regent	For	
	Resolution 1.1. Elect Director Calin Rovinescu	For	
	Resolution 1.11. Elect Director L. Scott Thomson	For	
	Resolution 1.12. Elect Director Benita M. Warmbold	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Advisory Vote on Environmental Policies	Against	• Proposals do not add any value or strong case not made



	Resolution 5. SP 2: Report on Client Net-Zero Transition Plans in Relation to Bank's 2030 Emissions Reduction and Net-Zero Goals	For (Exceptional)	Support for this proposal is warranted, as it is aligned with the asks we made when we engaged with the Bank in 2022. Specifically we would welcome, in fact require additional disclosure that articulates the bank's expectations for net-zero transition plans of high-GHG emitting clients, and how it assesses the sufficiency of those transition plans year over time in relation to the bank's 2030 emissions reduction and net zero goals.
Event	Resolution	Vote Action	Voting Reason
CANADIAN IMPERIAL BANK OF COMMERCE AGM 04/04/2023 Canada	Resolution 1a. Elect Director Ammar Aljoundi	For	
	Resolution 1b. Elect Director Charles J. G. Brindamour	For	
	Resolution 1c. Elect Director Nanci E. Caldwell	For	
	Resolution 1d. Elect Director Michelle L. Collins	For	
	Resolution 1e. Elect Director Luc Desjardins	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Victor G. Dodig	For	
	Resolution 1g. Elect Director Kevin J. Kelly	For (Exceptional)	Under normal circumstances we would have voted against this Director as technically they are not independent (due to having served on the board for over 9 years) and they Chair the remuneration committee which should comprise independent directors only. However, we have exceptionally supported as we are mindful that their 10 years on the Board only slightly exceeds our guidelines and there is clear evidence of Board refreshment.
	Resolution 1h. Elect Director Christine E. Larsen	For	

	Resolution 1i. Elect Director Mary Lou Maher	For	
	Resolution 1j. Elect Director William F. Morneau	For	
	Resolution 1k. Elect Director Katharine B. Stevenson	For	
	Resolution 1l. Elect Director Martine Turcotte	For	
	Resolution 1m. Elect Director Barry L. Zubrow	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	For (Exceptional)	<p>Support for this resolution is warranted as enhanced disclosures of pay disparities between the executive and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair. Also, excessive pay disparities between the CEO and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates. Unlike the US, it is not mandatory for publicly listed companies in Canada to provide CEO to median worker pay ratio disclosures. This is not a big ask as the Global Reporting Institute reporting standards, which CIBC already utilizes, provide a well-recognized framework for computing this ratio. It is critical to recognise that the focus is about the trend of the ratio over time.</p>

	Resolution 5. SP 2: Advisory Vote on Environmental Policies	Abstain	• Supportive of resolution but company has made progress
	Resolution 6. SP 3: Invest in and Finance the Canadian Oil and Gas Sector	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
<b>CHINA SECURITIES CO LTD</b> <b>EGM</b> <b>04/04/2023</b> <b>China</b>	Resolution 1. Approve General Mandate to Issue Onshore and Offshore Debt Financing Instruments	For	
	Resolution 2. Elect Wu Ruilin as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>CLARIANT AG</b> <b>AGM</b> <b>04/04/2023</b> <b>Switzerland</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> <li>• Company/Directors being investigated</li> </ul>
	Resolution 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve CHF 139.4 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 0.42 per Share	For	
	Resolution 4.1. Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Against	• Reduction of shareholder rights and protections

	Resolution 4.2. Amend Articles Re: Duties of the Board of Directors	For	
	Resolution 4.3. Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	For	
	Resolution 4.4. Amend Articles Re: Compensation of Board and Senior Management	For	
	Resolution 4.5. Amend Articles Re: Editorial Changes	For	
	Resolution 5.1.a. Reelect Ahmed Al Umar as Director	For	
	Resolution 5.1.b. Reelect Guenter von Au as Director	For	
	Resolution 5.1.c. Reelect Roberto Gualdoni as Director	For	
	Resolution 5.1.d. Reelect Thilo Mannhardt as Director	For	
	Resolution 5.1.e. Reelect Geoffery Merszei as Director	For	
	Resolution 5.1.f. Reelect Eveline Saupper as Director	For	
	Resolution 5.1.g. Reelect Naveena Shastri as Director	For	

	Resolution 5.1.h. Reelect Peter Steiner as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.1.i. Reelect Claudia Suessmuth Dyckerhoff as Director	For	
	Resolution 5.1.j. Reelect Susanne Wamsler as Director	For	
	Resolution 5.1.k. Reelect Konstantin Winterstein as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.2. Reelect Guenter von Au as Board Chair	Against	• Insufficient policies and targets on Biodiversity
	Resolution 5.3.1. Reappoint Eveline Saupper as Member of the Compensation Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5.3.2. Reappoint Naveena Shastri as Member of the Compensation Committee	For	
	Resolution 5.3.3. Reappoint Claudia Suessmuth Dyckerhoff as Member of the Compensation Committee	For	
	Resolution 5.3.4. Reappoint Konstantin Winterstein as Member of the Compensation Committee	For	
	Resolution 5.4. Designate Balthasar Settelen as Independent Proxy	For	

	Resolution 5.5. Ratify KPMG AG as Auditors	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 5 Million	For	
	Resolution 6.2. Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 16 Million	For	
	Resolution 7.1. Additional Voting Instructions - Board of Directors Proposals (Voting)	Against	• Inappropriate proposal
	Resolution 7.2. Additional Voting Instructions - Shareholder Proposals (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CREDIT SUISSE GROUP AG AGM 04/04/2023 Switzerland</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	Against	• Accounting issues
	Resolution 1.2. Approve Remuneration Report	Against	• Retention award
	Resolution 2. Approve Discharge of Board and Senior Management, excluding the Supply Chain Finance Matter	Against	• Company/Directors being investigated • Accounting issues
	Resolution 3. Approve Allocation of Income and Dividends of CHF 0.05 per Share from Capital Contribution Reserves	For	
	Resolution 4. Approve Cancellation of Conditional and Conversion Capital Authorizations	For	
	Resolution 5.1. Amend Corporate Purpose	For	

	Resolution 5.2. Amend Articles Re: Shares; Share Register; Transfer of Shares	For	
	Resolution 5.3. Approve Creation of Capital Band within the Upper Limit of CHF 165.1 Million and the Lower Limit of CHF 155.1 Million with or without Exclusion of Preemptive Rights	For	
	Resolution 5.4. Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 5.5. Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	
	Resolution 6. Approve Climate Strategy Report	Abstain	<ul style="list-style-type: none"> <li>• Lacks Paris-aligned climate transition approach</li> </ul>
	Resolution 7.1.a. Reelect Axel Lehmann as Director and Board Chair	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 7.1.b. Reelect Mirko Bianchi as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7.1.c. Reelect Iris Bohnet as Director	For (Exceptional)	It is noted that the board reelection should not be seen as support for directors but rather support for the transition into UBS without a full overhaul of the current governance as this might be too disruptive. This recommendation targets an orderly transition in the company's governance bodies.

	Resolution 7.1.d. Reelect Clare Brady as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 7.1.e. Reelect Christian Gellerstad as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 7.1.f. Reelect Keyu Jin as Director	For	
	Resolution 7.1.g. Reelect Shan Li as Director	For	
	Resolution 7.1.h. Reelect Seraina Macia as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 7.1.i. Reelect Blythe Masters as Director	Against	• Too many other time commitments
	Resolution 7.1.j. Reelect Richard Meddings as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 7.1.k. Reelect Amanda Norton as Director	For	
	Resolution 7.1.l. Reelect Ana Pessoa as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 7.2.1. Reappoint Iris Bohnet as Member of the Compensation Committee	For	
	Resolution 7.2.2. Reappoint Christian Gellerstad as Member of the Compensation Committee	For	
	Resolution 7.2.3. Reappoint Shan Li as Member of the Compensation Committee	For	
	Resolution 7.2.4. Reappoint Amanda Norton as Member of the Compensation Committee	For	
	Resolution 8.1. Approve Remuneration of Directors in the Amount of CHF 13 Million	For	



	Resolution 8.2.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 34 Million	For	
	Resolution 8.2.2. Approve Share-Based Transformation Awards for Members of the Executive Committee in the Amount of CHF 30.1 Million	Against	• Inappropriate discretionary payments
	Resolution 9.1. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 9.2. Designate Keller AG as Independent Proxy	For	
	Resolution 10.1. Additional Voting Instructions - Shareholder Proposals (Voting)	Against	• Inappropriate proposal
	Resolution 10.2. Additional Voting Instructions - Board of Directors Proposals (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>EDP RENOVAVEIS SA</b> <b>AGM</b> <b>04/04/2023</b> <b>Spain</b>	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Treatment of Net Loss	For	
	Resolution 3. Approve Scrip Dividends	For	
	Resolution 4. Approve Consolidated and Standalone Management Reports, Corporate Governance Report and Management Report	For	

	Resolution 5. Approve Non-Financial Information Statement	For	
	Resolution 6. Appraise Management of Company and Approve Vote of Confidence to Board of Directors	For	
	Resolution 7. Ratify Appointment of and Elect Cynthia Kay Mc Call as Director	For	
	Resolution 8.A. Approve Financing Agreement between EDP Renovaveis SA and EDP Energias de Portugal SA	For	
	Resolution 8.B. Grant Board Powers for the Execution and Development of the Financing Agreement between EDP Renovaveis SA and EDP Energias de Portugal SA	For	
	Resolution 9. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Pay too short term focussed</li> </ul>
	Resolution 10.A. Add New Article 30 Re: Environmental, Social and Corporate Governance Committee	For	
	Resolution 10.B. Amend Articles Re: Governing Bodies, Remuneration of Directors and Appointments and Remunerations Committee	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>EVOLUTION AB (PUBL)</b> <b>AGM</b> <b>04/04/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 7.b. Approve Allocation of Income and Dividends of EUR 2.00 Per Share	For	
	Resolution 7.c1. Approve Discharge of Jens von Bahr	For	
	Resolution 7.c2. Approve Discharge of Fredrik Osterberg	For	
	Resolution 7.c3. Approve Discharge of Ian Livingstone	For	
	Resolution 7.c4. Approve Discharge of Joel Citron	For	
	Resolution 7.c5. Approve Discharge of Jonas Engwall	For	
	Resolution 7.c6. Approve Discharge of Mimi Drake	For	
	Resolution 7.c7. Approve Discharge of Sandra Urie	For	
	Resolution 7.c8. Approve Discharge of Martin Carlesund	For	

	Resolution 8. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 9. Approve Remuneration of Directors in the Amount of EUR 400,000 to Chairman and EUR 100,000 for Other Directors	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 10.1. Reelect Jens von Bahr (Chair) as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• TCFD issues</li> <li>• Diversity issues</li> </ul>
	Resolution 10.2. Reelect Fredrik Osterberg as Director	For	
	Resolution 10.3. Reelect Ian Livingstone as Director	For	
	Resolution 10.4. Reelect Joel Citron as Director	For	
	Resolution 10.5. Reelect Jonas Engwall as Director	For	
	Resolution 10.6. Reelect Mimi Drake as Director	For	
	Resolution 10.7. Reelect Sandra Urie as Director	For	
	Resolution 11. Approve Remuneration of Auditors	For	
	Resolution 12. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 13. Approve Nomination Committee Procedures	For	
	Resolution 14. Approve Remuneration Report	For	

	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Authorize Reissuance of Repurchased Shares	For	
	Resolution 17. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 18. Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2021/2024	For	
	Resolution 19. Approve Transaction with Big Time Gaming Pty Ltd	For	
Event	Resolution	Vote Action	Voting Reason
<b>HUSQVARNA AB</b> <b>AGM</b> <b>04/04/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7a. Accept Financial Statements and Statutory Reports	For	
	Resolution 7b. Approve Allocation of Income and Dividends of SEK 3.00 Per Share	For	
	Resolution 7c.1. Approve Discharge of Tom Johnstone	For	
	Resolution 7c.2. Approve Discharge of Ingrid Bonde	For	

	Resolution 7c.3. Approve Discharge of Katarina Martinson	For	
	Resolution 7c.4. Approve Discharge of Bertrand Neuschwander	For	
	Resolution 7c.5. Approve Discharge of Daniel Nodhall	For	
	Resolution 7c.6. Approve Discharge of Lars Pettersson	For	
	Resolution 7c.7. Approve Discharge of Christine Robins	For	
	Resolution 7c.8. Approve Discharge of Stefan Ranstrand	For	
	Resolution 7c.9. Approve Discharge of CEO Henric Andersson	For	
	Resolution 8a. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 8b. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 9. Approve Remuneration of Directors in the Amount of SEK 2.25 Million to Chairman and SEK 650,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 10a.1. Reelect Tom Johnstone as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 10a.2. Reelect Ingrid Bonde as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 10a.3. Reelect Katarina Martinson as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 10a.4. Reelect Bertrand Neuschwander as Director	For	
	Resolution 10a.5. Reelect Daniel Nodhall as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 10a.6. Reelect Lars Pettersson as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 10a.7. Reelect Christine Robins as Director	For	
	Resolution 10a.8. Elect Torbjorn Loof as New Director	For	
	Resolution 10b. Reelect Tom Johnstone as Board Chair	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Too many other time commitments</li> </ul>
	Resolution 11a. Ratify KPMG as Auditors	For	
	Resolution 11b. Approve Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> </ul>

	Resolution 13. Approve Performance Share Incentive Program LTI 2023	Against	• Inadequate disclosure
	Resolution 14. Approve Equity Plan Financing	Against	• Related to incentive awards for which we have concerns over
	Resolution 15. Approve Issuance of up to 10 Percent of the Company's Share Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
<b>JMT NETWORK SERVICES PCL AGM 04/04/2023 Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Piya Pong-acha as Director	Against	• Lack of information on nominee
	Resolution 5.2. Elect Kanchit Kawachat as Director	Against	• Lack of information on nominee
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>NOKIA OYJ AGM</b>	Resolution 7. Accept Financial Statements and Statutory Reports	For	



04/04/2023 Finland	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.12 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Report (Advisory Vote)	Against	• Poor disclosure
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 210,000 to Vice Chair and EUR 185,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 12. Fix Number of Directors at Ten	For	
	Resolution 13.1. Reelect Sari Baldauf (Chair) as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this is one of the most tenured member of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years that have not been satisfactorily addressed. For now, we will target the other tenured remuneration committee member support the board on an exceptional basis.
	Resolution 13.2. Reelect Thomas Dannenfeldt as Director	For	
	Resolution 13.3. Reelect Lisa Hook as Director	For	
	Resolution 13.4. Reelect Jeanette Horan as Director	For	

	Resolution 13.5. Reelect Thomas Saueressig as Director	For	
	Resolution 13.6. Reelect Soren Skou (Vice Chair) as Director	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 13.7. Reelect Carla Smits-Nusteling as Director	For	
	Resolution 13.8. Reelect Kai Oistamo as Director	For	
	Resolution 13.9. Elect Timo Ahopelto as Director	For	
	Resolution 13.1. Elect Elizabeth Crain as Director	Abstain	• Too many other time commitments
	Resolution 14. Approve Remuneration of Auditor	For	
	Resolution 15. Ratify Deloitte as Auditor	For	
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Approve Issuance of up to 550 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
<b>SKANDINAVISKA ENSKILDA BANKEN AB AGM 04/04/2023 Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5.1. Designate Ossian Ekdahl as Inspector of Minutes of Meeting	For	
	Resolution 5.2. Designate Carina Sverin as Inspector of Minutes of Meeting	For	

	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 6.75 Per Share	For	
	Resolution 11.1. Approve Discharge of Jacob Aarup-Andersen	For	
	Resolution 11.2. Approve Discharge of Signhild Arnegard Hansen	For	
	Resolution 11.3. Approve Discharge of Anne-Catherine Berner	For	
	Resolution 11.4. Approve Discharge of John Flint	For	
	Resolution 11.5. Approve Discharge of Winnie Fok	For	
	Resolution 11.6. Approve Discharge of Anna-Karin Glimstrom	For	
	Resolution 11.7. Approve Discharge of Annika Dahlberg	For	
	Resolution 11.8. Approve Discharge of Charlotta Lindholm	For	
	Resolution 11.9. Approve Discharge of Sven Nyman	For	
	Resolution 11.1. Approve Discharge of Magnus Olsson	For	
	Resolution 11.11. Approve Discharge of Marika Ottander	For	

	Resolution 11.12. Approve Discharge of Lars Ottersgard	For	
	Resolution 11.13. Approve Discharge of Jesper Ovesen	For	
	Resolution 11.14. Approve Discharge of Helena Saxon	For	
	Resolution 11.15. Approve Discharge of Johan Torgeby (as Board Member)	For	
	Resolution 11.16. Approve Discharge of Marcus Wallenberg	Against	• Material governance concerns
	Resolution 11.17. Approve Discharge of Johan Torgeby (as President)	For	
	Resolution 12.1. Determine Number of Members (11) and Deputy Members (0) of Board	For	
	Resolution 12.2. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13.1. Approve Remuneration of Directors in the Amount of SEK 3.6 Million for Chairman, SEK 1.1 Million for Vice Chairman, and SEK 880,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 13.2. Approve Remuneration of Auditors	For	
	Resolution 14.a1. Reelect Jacob Aarup Andersen as Director	For	

	Resolution 14.a2. Reelect Signhild Arnegard Hansen as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 14.a3. Reelect Anne-Catherine Berner as Director	For	
	Resolution 14.a4. Reelect John Flint as Director	For	
	Resolution 14.a5. Reelect Winnie Fok as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 14.a6. Reelect Sven Nyman as Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 14.a7. Reelect Lars Ottersgard as Director	For	
	Resolution 14.a8. Reelect Helena Saxon as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 14.a9. Reelect Johan Torgeby as Director	For	

	Resolution 14.1. Elect Marcus Wallenberg as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 14.11. Elect Svein Tore Holsether as Director	For	
	Resolution 14.b. Reelect Marcus Wallenberg as Board Chair	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Too many other time commitments</li> </ul>
	Resolution 15. Ratify Ernst & Young as Auditors	For	
	Resolution 16. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 17.a. Approve SEB All Employee Program 2023 for All Employees in Most of the Countries where SEB Operates	For	

	Resolution 17.b. Approve SEB Share Deferral Program 2023 for Group Executive Committee, Senior Managers and Key Employees	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as specific performance targets have not been disclosed for the proposed Share Deferral Program 2023. We are uncomfortable in supporting awards where it is impossible to assess whether they are subject to sufficiently challenging performance conditions. However, we acknowledge that this plan is essentially a bonus deferral plan which employs one-year targets. We don't often see companies disclosing bonus targets in advance in any case; further, the company has disclosed examples of performance conditions that they will assess: Examples on Group level are the financial targets return on equity (RoE) and return on business equity (RoBE) as well as cost development. Examples of non-financial targets are, customer satisfaction and parameters such as compliance, employee engagement, SEB's corporate sustainability development and risk management. The targets are evaluated from a multi-year perspective including both absolute and relative performance, as applicable, and taking SEB's three-year business plan into account. In the round, this can be supported.
	Resolution 17.c. Approve SEB Restricted Share Program 2023 for Some Employees in Certain Business Units	For	
	Resolution 18.a. Authorize Share Repurchase Program	For	

	Resolution 18.b. Authorize Repurchase of Class A and/or Class C Shares and Reissuance of Repurchased Shares Inter Alia in for Capital Purposes and Long-Term Incentive Plans	For	
	Resolution 18.c. Approve Transfer of Class A Shares to Participants in 2023 Long-Term Equity Programs	For	
	Resolution 19. Approve Issuance of Convertibles without Preemptive Rights	For	
	Resolution 20.a. Approve SEK 390 Million Reduction in Share Capital via Reduction of Par Value for Transfer to Unrestricted Equity	For	
	Resolution 20.b. Approve Capitalization of Reserves of SEK 390 Million for a Bonus Issue	For	
	Resolution 21. Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	
	Resolution 22. Change Bank Software	Against	• Proposals do not add any value or strong case not made
	Resolution 23. Simplified Renewal for BankID	Against	• Proposals do not add any value or strong case not made
	Resolution 24. Stop Financing Fossil Companies that Expand Extraction and Lack Robust Fossil Phase-Out Plans in Line with 1.5 Degrees	Against	• Proposals do not add any value or strong case not made



	Resolution 25. Conduct Study on Compliance with the Rule of Law for Bank Customers	Against	• Proposals do not add any value or strong case not made
	Resolution 26. Establish Swedish/Danish Chamber of Commerce	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
VOLVO AB AGM 04/04/2023 Sweden	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 7.00 Per Share and an Extra Dividend of SEK 7.00 Per Share	For	
	Resolution 11.1. Approve Discharge of Matti Alahuhta	For	
	Resolution 11.2. Approve Discharge of Jan Carlson	For	
	Resolution 11.3. Approve Discharge of Eckhard Cordes	For	
	Resolution 11.4. Approve Discharge of Eric Elzvik	For	
	Resolution 11.5. Approve Discharge of Martha Finn Brooks	For	
	Resolution 11.6. Approve Discharge of Kurt Jofs	For	

	Resolution 11.7. Approve Discharge of Martin Lundstedt (Board Member)	For	
	Resolution 11.8. Approve Discharge of Kathryn V. Marinello	For	
	Resolution 11.9. Approve Discharge of Martina Merz	For	
	Resolution 11.1. Approve Discharge of Hanne de Mora	For	
	Resolution 11.11. Approve Discharge of Helena Stjernholm	For	
	Resolution 11.12. Approve Discharge of Carl-Henric Svanberg	For	
	Resolution 11.13. Approve Discharge of Lars Ask (Employee Representative)	For	
	Resolution 11.14. Approve Discharge of Mats Henning (Employee Representative)	For	
	Resolution 11.15. Approve Discharge of Mikael Sallstrom (Employee Representative)	For	
	Resolution 11.16. Approve Discharge of Camilla Johansson (Deputy Employee Representative)	For	
	Resolution 11.17. Approve Discharge of Mari Larsson (Deputy Employee Representative)	For	
	Resolution 11.18. Approve Discharge of Martin Lundstedt (as CEO)	For	

	Resolution 12.1. Determine Number of Members (11) of Board	For	
	Resolution 12.2. Determine Number Deputy Members (0) of Board	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 3.9 Million for Chairman and SEK 1.18 Million for Other Directors except CEO; Approve Remuneration for Committee Work	For	
	Resolution 14.1. Reelect Matti Alahuhta as Director	For	
	Resolution 14.2. Elect Bo Annvik as New Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 14.3. Reelect Jan Carlson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 14.4. Reelect Eric Elzvik as Director	For	
	Resolution 14.5. Reelect Martha Finn Brooks as Director	For	
	Resolution 14.6. Reelect Kurt Jofs as Director	For	
	Resolution 14.7. Reelect Martin Lundstedt as Director	For	

	Resolution 14.8. Reelect Kathryn V. Marinello as Director	For	
	Resolution 14.9. Reelect Martina Merz as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 14.1. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 14.11. Reelect Carl-Henric Svanberg as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 15. Reelect Carl-Henric Svanberg as Board Chair	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 16. Approve Remuneration of Auditors	For	
	Resolution 17. Ratify Deloitte AB as Auditors	For	
	Resolution 18.1. Elect Par Boman to Serve on Nominating Committee	For	
	Resolution 18.2. Elect Anders Oscarsson to Serve on Nominating Committee	For	
	Resolution 18.3. Elect Magnus Billing to Serve on Nominating Committee	For	
	Resolution 18.4. Elect Anders Algotsson to Serve on Nominating Committee	For	
	Resolution 18.5. Elect Chairman of the Board to Serve on Nomination Committee	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 33% of the board (31%). However, it only recently fell from 36% in the last AGM. Gender diversity on board will be monitored ahead of the next AGM, and a stricter stance will be assumed if no improvement in board diversity.

	Resolution 19. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 20.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Lack of disclosure</li> </ul>
	Resolution 20.2. Approve Long-Term Performance Based Incentive Program	Abstain	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>BANPU PCL</b> <b>AGM</b> <b>03/04/2023</b> <b>Thailand</b>	Resolution 2. Acknowledge Company's Performance and Annual Report and Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Watanan Petersik as Director	For	
	Resolution 4.2.1. Elect Anon Sirisaengtaksin as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4.2.2. Elect Pichai Dusdeekulchai as Director	For	
	Resolution 4.2.3. Elect Metee Auapinyakul as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 7. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BROADCOM INC</b> <b>AGM</b> <b>03/04/2023</b> <b>United States</b>	Resolution 1a. Elect Director Diane M. Bryant	For	
	Resolution 1b. Elect Director Gayla J. Delly	For	
	Resolution 1c. Elect Director Raul J. Fernandez	For	
	Resolution 1d. Elect Director Eddy W. Hartenstein	For	
	Resolution 1e. Elect Director Check Kian Low	For	
	Resolution 1f. Elect Director Justine F. Page	For	
	Resolution 1g. Elect Director Henry Samueli	Against	<ul style="list-style-type: none"> <li>• CHRB concerns</li> </ul>
	Resolution 1h. Elect Director Hock E. Tan	For	
	Resolution 1i. Elect Director Harry L. You	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Concerns over generosity of arrangements</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> </ul>

	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>HENG TONG OPTIC-ELECTRIC CO LTD</b> <b>EGM</b> <b>03/04/2023</b> <b>China</b>	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>KARDEMIR KARABUK DEMIR CELIK SANAYI VE TICARET AS</b> <b>AGM</b> <b>03/04/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> <li>• Company/Directors being investigated</li> <li>• Diversity Issues</li> </ul>
	Resolution 6. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Allocation of Income	For	

	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Against	• Not in shareholders best interests
	Resolution 13. Ratify External Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PTT EXPLORATION AND PRODUCTION PCL AGM 03/04/2023 Thailand</b>	Resolution 2. Approve Financial Statements	Against	• Diversity issues
	Resolution 3. Approve Dividend Payment	For	
	Resolution 4. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Debentures	For	
	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Approve Remuneration of Directors and Sub-Committees	Against	• Non-Execs receive pay other than fees
	Resolution 8.1. Elect Montri Rawanchaikul as Director	For	
	Resolution 8.2. Elect Auttapol Rerkpiboon as Director	Against	• Too many other time commitments
	Resolution 8.3. Elect Nithi Chungcharoen as Director	For	



	Resolution 8.4. Elect Wattanapong Kurovat as Director	For	
	Resolution 8.5. Elect Ekniti Nitithanprapas as Director	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TwentyFour Select Monthly Income Fund Ltd 2014 EGM 03/04/2023 Guernsey</b>	Resolution 1. Authorise Issue of Equity	For	
	Resolution 2. Authorise Issue of Equity (Additional Authority)	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VOLVO CAR AB AGM</b>	Resolution 2. Elect Chairman of Meeting	For	

03/04/2023 Sweden	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 9.c.1. Approve Discharge of Eric (Shufu) Li as Chair	For	
	Resolution 9.c.2. Approve Discharge of Lone Fonss Schroder as Vice Chair	For	
	Resolution 9.c.3. Approve Discharge of Betsy Atkins	For	
	Resolution 9.c.4. Approve Discharge of Michael Jackson	For	
	Resolution 9.c.5. Approve Discharge of Thomas Johnstone	For	
	Resolution 9.c.6. Approve Discharge of Daniel Li (Li Donghui)	For	
	Resolution 9.c.7. Approve Discharge of Anna Mossberg	For	
	Resolution 9.c.8. Approve Discharge of Diarmuid O'Connell	For	
	Resolution 9.c.9. Approve Discharge of James Rowan	For	
	Resolution 9.c10. Approve Discharge of Hakan Samuelsson	For	

	Resolution 9.c11. Approve Discharge of Jonas Samuelson	For	
	Resolution 9.c12. Approve Discharge of Lila Tretikov	For	
	Resolution 9.c13. Approve Discharge of Winfried Vahland	For	
	Resolution 9.c14. Approve Discharge of Jim Zhang	For	
	Resolution 9.c15. Approve Discharge of Adrian Avdullahu	For	
	Resolution 9.c16. Approve Discharge of Glenn Bergstrom	For	
	Resolution 9.c17. Approve Discharge of Bjorn Olsson	For	
	Resolution 9.c18. Approve Discharge of Jorgen Olsson	For	
	Resolution 9.c19. Approve Discharge of Anna Margitin	For	
	Resolution 9.c20. Approve Discharge of Marie Stenqvist	For	
	Resolution 9.c21. Approve Discharge of Hkan Samuelsson as CEO	For	
	Resolution 9.c22. Approve Discharge of James Rowan as CEO	For	
	Resolution 10.a. Determine Number of Members (10) and Deputy Members of Board (0)	For	
	Resolution 10.b. Determine Number of Auditors (1) and Deputy Auditors (0)	For	

	Resolution 11.a. Approve Remuneration of Directors in the Amount of SEK 2.73 Million to Chairman and SEK 1.15 Million to Other Directors; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 11.b. Approve Remuneration of Auditors	For	
	Resolution 12.a. Reelect Eric (Shufu) Li as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 12.b. Reelect Lone Fonss Schroder as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 12.c. Reelect Daniel Li (Li Donghui) as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor attendance of Board/committee meetings</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 12.d. Reelect Anna Mossberg as Director	For	
	Resolution 12.e. Reelect Diarmuid O'Connell as Director	For	
	Resolution 12.f. Reelect Jim Rowan as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 12.g. Reelect Jonas Samuelson as Director	For	
	Resolution 12.h. Reelect Lila Tretikov as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 12.i. Reelect Winfried Vahland as Director	For	
	Resolution 12.j. Elect Ruby Lu as New Director	For	
	Resolution 12.k. Reelect Eric (Shufu) Li as Board Chair	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Lack of independence</li> </ul>
	Resolution 12.l. Reelect Lone Fonss Schroder as Vice Chair	For	
	Resolution 13. Ratify Deloitte as Auditors	For	
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
	Resolution 16.A2. Approve Performance Share Plan 2023 for Key Employees	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 16.A3. Approve Share Matching Plan 2023 for Key Employees	For	
	Resolution 16.B1. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 16.B2. Approve Alternative Equity Plan Financing	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 17. Approve Creation of Pool of Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Walt Disney Co AGM	Resolution 1a. Elect Director Mary T. Barra	For	

03/04/2023 United States	Resolution 1b. Elect Director Safra A. Catz	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Amy L. Chang	For	
	Resolution 1d. Elect Director Francis A. deSouza	For	
	Resolution 1e. Elect Director Carolyn N. Everson	For	
	Resolution 1f. Elect Director Michael B.G. Froman	For	
	Resolution 1g. Elect Director Robert A. Iger	For	
	Resolution 1h. Elect Director Maria Elena Lagomasino	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Calvin R. McDonald	For	
	Resolution 1j. Elect Director Mark G. Parker	For	
	Resolution 1k. Elect Director Derica W. Rice	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay • Concerns over generous benefits
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Report on Risks Related to Operations in China	Against	• Proposals do not add any value or strong case not made

	Resolution 6. Report on Charitable Contributions	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Report on Political Expenditures	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WUXI SHANGJI AUTOMATION CO LTD</b> <b>EGM</b> <b>03/04/2023</b> <b>China</b>	Resolution 1. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG CENTURY HUATONG GROUP CO LTD</b> <b>EGM</b> <b>03/04/2023</b>	Resolution 1. Approve Related Party Transaction	For	
	Resolution 2. Approve Entrusted Asset Management	Against	• Not in shareholders best interests
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ELECTRA LTD</b> <b>EGM</b> <b>02/04/2023</b> <b>Israel</b>	Resolution 1. Approve Purchase of D&O Liability Insurance Policy	For	
	Resolution 2. Approve Grant of Options to Itamar Deutscher, CEO	Against	• Lack of performance related pay • LTIs too short term focussed
	Resolution 3. Approve Updated Compensation Policy for the Directors and Officers of the Company	Against	• Lack of performance linkage • Inappropriate change of control provisions • Excessive pay levels • Lack of performance related pay • Too much discretion • Pay too short term focussed

	Resolution 4. Issue Indemnification Agreements to Directors who are among the Controllers	For	
Event	Resolution	Vote Action	Voting Reason
<b>INDUS TOWERS LTD</b> <b>EGM</b> <b>01/04/2023</b> <b>India</b>	Resolution 1. Elect Prachur Sah as Director	Against	• Proposed term in office is too long
	Resolution 2. Approve Appointment and Remuneration of Prachur Sah as Managing Director & Chief Executive Officer	Against	• Lack of disclosure • Proposed term in office is too long
	Resolution 3. Elect Ramesh Abhishek as Director	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
<b>360 DIGITECH INC</b> <b>EGM (ADR)</b> <b>31/03/2023</b> <b>Cayman Islands</b>	Resolution 1. Approve Change of English Name and Adopt Chinese Name as Dual Foreign Name of the Company	For	
	Resolution 2. Approve Variation of Share Capital	For	
	Resolution 3. Approve the Adoption of the Third Amended and Restated Memorandum of Association and Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
<b>AMP LTD</b> <b>AGM</b> <b>31/03/2023</b> <b>Australia</b>	Resolution 2a. Elect Debra Hazelton as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2b. Elect Rahoul Chowdry as Director	For	
	Resolution 2c. Elect Michael Sammells as Director	Against	• Poor handling of Board/sub-committee responsibilities



	Resolution 2d. Elect Andrew Best as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 4. Approve Grant of Performance Rights to Alexis George	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> <li>• Inadequate performance linkage</li> </ul>
	Resolution 5. Approve to Exceed 10/12 Buyback Limit	For	
Event	Resolution	Vote Action	Voting Reason
<b>BAWAG GROUP AG</b> <b>AGM</b> <b>31/03/2023</b> <b>Austria</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 5. Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2024	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 8. Approve Virtual-Only or Hybrid Shareholder Meetings	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>

	Resolution 9.1. New/Amended Proposals from Management and Supervisory Board	Against	• Inappropriate proposal
	Resolution 9.2. New/Amended Proposals from Shareholders	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Brunner Investment Trust PLC</b> <b>AGM</b> <b>31/03/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Carolan Dobson as Director	For	
	Resolution 4. Re-elect Amanda Aldridge as Director	For	
	Resolution 5. Re-elect Andrew Hutton as Director	For	
	Resolution 6. Re-elect Jim Sharp as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 7. Elect Elizabeth Field as Director	For	
	Resolution 8. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 9. Approve Remuneration Implementation Report	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>COMPANIA DE MINAS BUENAVENTURA SAA</b> <b>AGM (ADR)</b> <b>31/03/2023</b> <b>Peru</b>	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Appoint Auditors	Against	• Poor disclosure
	Resolution 5. Approve Distribution of Dividends	For	
	Resolution 6.1. Elect Roque Eduardo Benavides Ganoza as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 6.2. Elect Nicole Edel Laure Marie Bernex Weiss De Falen as Director	For	
	Resolution 6.3. Elect William Henry Champion as Director	For	
	Resolution 6.4. Elect Diego Eduardo De La Torre De La Piedra as Director	For	
	Resolution 6.5. Elect Raul Eduardo Pedro Benavides Ganoza as Director	For	
	Resolution 6.6. Elect Marco Antonio Zaldivar Garcia as Director	For	

	Resolution 6.7. Elect Jorge F. Betzhold Henzi as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CONCENTRADORA FIBRA DANHOS SA DE CV</b> <b>AGM</b> <b>31/03/2023</b> <b>Mexico</b>	Resolution 1. Open Meeting	For	
	Resolution 2. Approve Financial Statements	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 3.1. Ratify David Daniel Kabbaz Chiver as Member of Technical Committee	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.2. Ratify Celia Daniel Kabbaz Zaga (Alternate of David Daniel Kabbaz Chiver) as Alternate Member of Technical Committee	For	
	Resolution 3.3. Ratify Salvador Daniel Kabbaz Zaga as Member of Technical Committee	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.4. Ratify Elias Mizrahi Daniel (Alternate of Salvador Daniel Kabbaz Zaga) as Alternate Member of Technical Committee	For	
	Resolution 3.5. Ratify Carlos Daniel Kabbaz Chiver as Member of Technical Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.6. Ratify David Daniel Kabbaz Cherem (Alternate of Carlos Daniel Kabbaz Chiver) as Member of Technical Committee	For	
	Resolution 3.7. Ratify Luis Moussali Mizrahi as Member of Technical Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 3.8. Ratify Eduardo Moussali Stern (Alternate of Luis Moussali Mizrahi) as Member of Technical Committee	For	
	Resolution 3.9. Ratify Isaac Becherano Chiprut as Member of Technical Committee	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Ratify Gaston Becherano Maya (Alternate of Isaac Becherano Chiprut) as Member of Technical Committee	For	
	Resolution 3.11. Ratify Blanca Estela Canela Talancon as Member of Technical Committee	Against	• Lack of independence on Board
	Resolution 3.12. Ratify David Cherem Daniel (Alternate of Blanca Estela Canela Talancon) as Member of Technical Committee	For	
	Resolution 3.13. Ratify Lino de Prado Sampedro as Member of Technical Committee	Against	• Not independent and lack of independence on Board
	Resolution 3.14. Ratify Maria Jose de Prado Freyre (Alternate of Lino de Prado Sampedro) as Member of Technical Committee	For	
	Resolution 3.15. Ratify Adolfo Kalach Romano as Member of Technical Committee	Against	• Not independent and lack of independence on Board
	Resolution 3.16. Ratify Rafael Kalach Romano (Alternate of Adolfo Kalach Romano) as Member of Technical Committee	For	

	Resolution 3.17. Ratify Francisco Gil Diaz as Member of Technical Committee	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.18. Ratify Jose Antonio Chedraui Obeso as Member of Technical Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3.19. Ratify Pilar Aguilar Pariente as Member of Technical Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3.2. Ratify Michell Nader Schekaiban as Secretary (Non-Member) and Ana Paula Telleria Ramirez as Alternate Secretary of Technical Committee	For	
	Resolution 4.1. Receive Report Re: No Repurchase of Certificates of Maximum Amount for Repurchases Approved for Period from March 31, 2022 to March 31, 2023	For	
	Resolution 4.2. Approve to Carry out Purchase of Number of Certificates Equivalent to Five Percent of Total Number of Certificates Issued by Fibra Danhos	For	

	Resolution 4.3. Set Maximum Amount Which Results from Multiplying Number of Issued Certificates Five Percent Times Weighted Average Closing Price of Certificates in Mexican Stock Exchange (BMV) During Period from March 31, 2023 to March 31, 2024	For	
	Resolution 4.4. Keep Repurchased Certificate in Trust's Treasury and will not Grant Economic and Corporate Rights Until Technical Committee Decides to Grant them Economic and/or Corporate Rights, and/or They are Placed Among Investment Public Again	For	
	Resolution 4.5. Approve Management and Trustee Shall Comply with Applicable Securities Regulation: Rule 3.21.2.8 of Tax Rules and Trust Shall not Repurchase more Than Five Percent of All Certificates	For	
	Resolution 4.6. Approve Certificates that are Repurchased may Be Cancelled or Placed/Sold, as Determined by Management Subsidiary, within a Maximum Period of One Year from Date in Which those Certificates were Repurchased	For	

	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CONTEMPORARY AMPEREX TECHNOLOGY CO LTD</b> <b>AGM</b> <b>31/03/2023</b> <b>China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Profit Distribution and Capitalization of Capital Reserves Plan	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve 2022 and 2023 Remuneration of Directors	For	
	Resolution 7. Approve 2022 and 2023 Remuneration of Supervisors	For	
	Resolution 8. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Related Party Transaction	For	
	Resolution 11. Approve Application of Credit Lines	Against	• Lack of transparency
	Resolution 12. Approve Estimated Amount of Guarantees	Against	• Lack of transparency
	Resolution 13. Approve Hedging Plan	For	



	Resolution 14. Approve Repurchase and Cancellation of Performance Shares Deliberated at the 11th Meeting of the Board of Directors	For	
	Resolution 15. Approve Repurchase and Cancellation of Performance Shares Deliberated at the 17th Meeting of the Board of Directors	For	
	Resolution 16. Approve Change in Registered Capital and Amendment of Articles of Association Deliberated at the 16th Meeting of the Board of Directors	For	
	Resolution 17. Approve Change in Registered Capital and Amendment of Articles of Association Deliberated at the 17th Meeting of the Board of Directors	For	
	Resolution 18. Approve Formulation of External Donation Management System	For	
	Resolution 19. Amend the Currency Fund Management System	Against	• Lack of disclosure
	Resolution 20. Amend Management System for Providing External Guarantees	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>DBS GROUP HOLDINGS LTD AGM 31/03/2023</b>	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	

Singapore	Resolution 2. Approve Final and Special Dividend	For	
	Resolution 3. Approve Directors' Remuneration	For	
	Resolution 4. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Peter Seah Lim Huat as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 6. Elect Punita Lal as Director	For	
	Resolution 7. Elect Anthony Lim Weng Kin as Director	For	
	Resolution 8. Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 9. Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 11. Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	For	
	Resolution 12. Authorize Share Repurchase Program	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DYSON GROUP PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>31/03/2023</b> <b>United Kingdom</b>	Resolution 2. Reappoint Ernst & Young LLP as Auditors and Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS</b> <b>AGM</b> <b>31/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting; Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 7. Approve Profit Distribution Policy	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Ratify External Auditors	For	
	Resolution 10. Ratify Director Appointment	For	
	Resolution 11. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 12. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 14. Approve Donations for Earthquake Relief Efforts	For	
	Resolution 15. Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 16. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 17. Approve Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 18. Approve Share Repurchases Made in 2022	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EREGLI DEMIR VE CELIK FABRIKALARI TAS AGM 31/03/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	• Concerns over Board structure • Directors bundled under single resolution • Diversity issues
	Resolution 9. Approve Director Remuneration	Against	• Poor disclosure

	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 11. Ratify External Auditors	Against	• Poor disclosure
	Resolution 13. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	• Lack of disclosure
	Resolution 14. Approve Share Repurchase Program	Against	• Company can pay too high a premium • Authority lasts longer than one year
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EVE ENERGY CO LTD</b> <b>EGM</b> <b>31/03/2023</b> <b>China</b>	Resolution 1. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FOMENTO ECONOMICO MEXICANO SAB DE CV</b> <b>AGM</b> <b>31/03/2023</b> <b>Mexico</b>	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• Lack of disclosure
	Resolution 2. Approve Allocation of Income and Cash Dividends	For	
	Resolution 3. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 4.a. Elect Jose Antonio Fernandez Carbajal as Director	Abstain	• Non-independent Chairman
	Resolution 4.b. Elect Eva Maria Garza Laguera Gonda as Director	For	

	Resolution 4.c. Elect Paulina Garza Laguera Gonda as Director	For	
	Resolution 4.d. Elect Francisco Jose Calderon Rojas as Director	For	
	Resolution 4.e. Elect Alfonso Garza Garza as Director	For	
	Resolution 4.f. Elect Bertha Paula Michel Gonzalez as Director	For	
	Resolution 4.g. Elect Alejandro Bailleres Gual as Director	Against	• Too many other time commitments
	Resolution 4.h. Elect Barbara Garza Laguera Gonda as Director	For	
	Resolution 4.i. Elect Enrique F. Senior Hernandez as Director	For	
	Resolution 4.j. Elect Michael Larson as Director	For	
	Resolution 4.k. Elect Ricardo E. Saldivar Escajadillo as Director	For	
	Resolution 4.l. Elect Alfonso Gonzalez Migoya as Director	Against	• Too many other time commitments
	Resolution 4.m. Elect Victor Alberto Tiburcio Celorio as Director	For	
	Resolution 4.n. Elect Daniel Alegre as Director	For	
	Resolution 4.o. Elect Gibu Thomas as Director	For	
	Resolution 4.p. Elect Michael Kahn as Alternate Director	For	
	Resolution 4.q. Elect Francisco Zambrano Rodriguez as Alternate Director	For	
	Resolution 4.r. Elect Jaime A. El Koury as Alternate Director	For	

	Resolution 5. Approve Remuneration of Directors; Verify Director's Independence Classification, and Approve Remuneration of Chairman and Secretaries	For	
	Resolution 6. Elect Members and Chairmen of Operation and Strategy, Audit, and Corporate Practices and Nominations Committees; Approve Their Remuneration	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Approve Minutes of Meeting	For	
	Resolution 1. Amend Article 25 Re: Decrease in Board Size	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 3. Approve Minutes of Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GINLONG TECHNOLOGIES CO LTD EGM 31/03/2023 China</b>	Resolution 1. Approve Change in Partial Raised Funds Investment Projects	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GLOBAL POWER SYNERGY PCL AGM 31/03/2023</b>	Resolution 1. Acknowledge Operating Results and Approve Financial Statements	For	

<b>Thailand</b>	Resolution 2. Approve Allocation of Income, Legal Reserve and Dividend Payment	For	
	Resolution 3. Approve PricewaterhouseCoopers ABAS Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 6.1. Elect Prachaphat Vatchanaratna as Director	For	
	Resolution 6.2. Elect Pantip Sripimol as Director	For	
	Resolution 6.3. Elect Somchai Meesen as Director	For	
	Resolution 6.4. Elect Peekthong Thongyai as Director	For	
	Resolution 6.5. Elect Pannalin Mahawongtikul as Director	Against	• Too many other time commitments
	Resolution 7. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HMM CO LTD AGM 31/03/2023 Korea (South) Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2. Elect Seo Geun-woo as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	



Event	Resolution	Vote Action	Voting Reason
<b>ILJIN MATERIALS</b> <b>AGM</b> <b>31/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
<b>INFOSYS LTD</b> <b>EGM</b> <b>31/03/2023</b> <b>India</b>	Resolution 1. Elect Govind Vaidiram Iyer as Director	Against	• Proposed term in office is too long
	Resolution 1. Elect Govind Vaidiram Iyer as Director	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
<b>ISKENDERUN DEMIR VE CELIK AS</b> <b>AGM</b> <b>31/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	Against	• Diversity Issues
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	• Directors bundled under single resolution
	Resolution 9. Approve Director Remuneration	Against	• Poor disclosure

	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 11. Ratify External Auditors	Against	• Poor disclosure
	Resolution 13. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>LOTTE CORP (SEOUL)</b> <b>AGM</b> <b>31/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Lee Dong-woo as Inside Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 2.2. Elect Lee Hun-gi as Inside Director	Against	• Material governance concerns
	Resolution 3. Elect Kim Chang-su as Outside Director to Serve as an Audit Committee Member	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity issues</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason

<b>MRF LTD</b> <b>EGM</b> <b>31/03/2023</b> <b>India</b>	Resolution 1. Approve Reappointment and Remuneration of Arun Mammen as Managing Director (with the Designation Vice Chairman and Managing Director or such other Designation as Approved by the Board from time to time)	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Inadequate performance linkage</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 2. Elect Arun Vasu as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 3. Elect Vikram Chesetty as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4. Elect Prasad Oommen as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINGBO ORIENT WIRES &amp; CABLES CO LTD</b> <b>AGM</b> <b>31/03/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Report of the Independent Directors	For	
	Resolution 9. Approve Raw Material Futures Hedging Business	For	

	Resolution 10. Approve Foreign Exchange Hedging Business	For	
	Resolution 11. Approve OIMS Incentive Fund Utilization Plan	For	
	Resolution 12. Approve Adjustment of Investment and Construction Plan of Dongfang Cable Ultra-high Voltage Submarine Cable South Industrial Base Project	For	
Event	Resolution	Vote Action	Voting Reason
<b>NINGXIA BAOFENG ENERGY GROUP CO LTD</b> <b>AGM</b> <b>31/03/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Estimated Amount of Guarantees	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Directors and Allowance of Independent Directors	For	

	Resolution 9.1. Elect Dang Yanbao as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 9.2. Elect Liu Yuanguan as Director	For	
	Resolution 9.3. Elect Lu Jun as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9.4. Elect Gao Jianjun as Director	For	
	Resolution 9.5. Elect Gao Yu as Director	For	
	Resolution 9.6. Elect Kong Junfeng as Director	For	
	Resolution 10.1. Elect Zhang Minglin as Director	For	
	Resolution 10.2. Elect Sun Jilu as Director	For	
	Resolution 10.3. Elect Li Yaozhong as Director	For	
	Resolution 11.1. Elect Xia Yun as Supervisor	For	
	Resolution 11.2. Elect Liu Huaibao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
<b>OYAK YATIRIM MENKUL DEGERLER AS</b> <b>AGM</b> <b>31/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	

	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> </ul>
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 13. Approve Upper Limit of Donations for 2023, and Receive Information on Donations Made in 2022 and 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 14. Approve Allocation of Income to Venture Funds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PORTO SEGURO SA AGM 31/03/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Ratify Interest-on-Capital-Stock Payments	For	

	Resolution 4. Approve Interest-on-Capital-Stock Payment Dates	For	
	Resolution 5. Approve Remuneration of Company's Management and Advisory Committees	Against	• Poor disclosure
	Resolution 6. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	• Lack of disclosure
	Resolution 1. Amend Article 18	For	
	Resolution 2. Consolidate Bylaws	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PUBLIC POWER CORPORATION SA</b> <b>EGM</b> <b>31/03/2023</b> <b>Greece</b>	Resolution 1. Elect Member of Audit Committee	For	
	Resolution 2. Elect Members; Approve Type and Composition of the Audit Committee	For	
	Resolution 3. Amend Company Articles 8 and 18b	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHINPOONG PHARMACEUTICAL CO LTD</b> <b>AGM</b> <b>31/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Yoo Je-man as Inside Director	Against	• Diversity issues • Combined CEO/Chairman
	Resolution 2.2. Elect Seong Ju-young as Inside Director	For	
	Resolution 2.3. Elect Lee Chan-ho as Outside Director	For	
	Resolution 2.4. Elect Yoo Hyeok-sang as Outside Director	For	

	Resolution 3.1. Elect Lee Chan-ho as a Member of Audit Committee	For	
	Resolution 3.2. Elect Yoo Hyeok-sang as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SILLAJEN INC</b> <b>AGM</b> <b>31/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
	Resolution 4. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUZHOU DONGSHAN PRECISION</b> <b>MANUFACTURING CO LTD</b> <b>EGM</b> <b>31/03/2023</b> <b>China</b>	Resolution 1.1. Approve Provision of Guarantee to Chaowei Microelectronics (Yancheng) Co., Ltd.	For	
	Resolution 1.2. Approve Provision of Guarantee to Yancheng Dongchuang Precision Manufacturing Co., Ltd.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>TAV HAVALIMANLARI HOLDING AS</b> <b>AGM</b> <b>31/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Remuneration Policy	Against	• Lack of disclosure
	Resolution 8. Approve Disclosure Policy	For	
	Resolution 9. Approve Director Remuneration	For	
	Resolution 10. Ratify External Auditors	For	
	Resolution 11. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>UNICREDIT SPA</b> <b>AGM</b> <b>31/03/2023</b> <b>Italy</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	• Auditor has stated an 'Emphasis of Matter'
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Elimination of Negative Reserves	For	
	Resolution 4. Authorize Share Repurchase Program	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Excessive pay levels</li> <li>• Inappropriate service contract(s)</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 6. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 7. Approve 2023 Group Incentive System	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• Potentially excessive awards</li> </ul>
	Resolution 8. Approve Fixed-Variable Compensation Ratio	For	
	Resolution 9. Approve Decrease in Size of Board from 13 to 12	For	
	Resolution 1. Authorize Board to Increase Capital to Service the 2017-2019 LTI Plan and Amend Capital Increases Authorizations to Service the 2018 to 2021 Group Incentive Systems	For	
	Resolution 2. Authorize Board to Increase Capital to Service the 2022 Group Incentive System	Against	• Related to incentive awards for which we have concerns over

	Resolution 3. Authorize Cancellation of Treasury Shares without Reduction of Share Capital	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WEMADE CO LTD</b> <b>AGM</b> <b>31/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Elect Jang Hyeon-guk as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.1. Elect Kim Young-ho as Outside Director	For	
	Resolution 3.2. Elect Lee Seon-hye as Outside Director	For	
	Resolution 4. Approve Stock Option Grants	Against	• Lack of performance related pay
	Resolution 5. Approve Terms of Retirement Pay	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
	Resolution 7. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	

Event	Resolution	Vote Action	Voting Reason
<b>ZANGGE MINING CO LTD</b> <b>AGM</b> <b>31/03/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Remuneration Allowance Assessment, Excess Incentive Confirmation and Remuneration Allowance Payment Plan for Directors and Supervisors	For	
	Resolution 9.1. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 9.2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 9.3. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 9.4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	

	Resolution 10.1. Amend Working System for Independent Directors	Against	• Lack of disclosure
	Resolution 10.2. Amend Performance Management System for Remuneration and Allowance of Directors and Supervisors	Against	• Directors fees
	Resolution 10.3. Amend Information Disclosure Service Management System	Against	• Lack of disclosure
	Resolution 10.4. Amend Management System for Providing External Guarantees	Against	• Lack of disclosure
	Resolution 10.5. Amend Related-Party Transaction Management System	Against	• Lack of disclosure
	Resolution 10.6. Amend Rules of Conduct for Controlling Shareholders and Ultimate Controllers	Against	• Lack of disclosure
	Resolution 10.7. Amend Special System for Prevention of Capital Appropriation by Controlling Shareholders and Related Parties	Against	• Lack of disclosure
	Resolution 10.8. Amend Investor Relations Management System	Against	• Lack of disclosure
	Resolution 10.9. Amend Management System of Raised Funds	Against	• Lack of disclosure
	Resolution 10.1. Amend Management System for Providing External Investments	Against	• Lack of disclosure

	Resolution 10.11. Approve Addition of Enterprise Development Contribution Bonus Implementation Method	Against	• Performance awards to non-execs
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA EGM</b> <b>30/03/2023</b> <b>China</b>	Resolution 1. Elect Zhang Yu as Independent Director	For	
	Resolution 2.1. Elect Ouyang Dieyun as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.2. Elect Cong Hai as Director	For	
	Resolution 2.3. Elect Tao Heng as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AGC INC AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 105	For	
	Resolution 2.1. Elect Director Shimamura, Takuya	Against	• Diversity issues
	Resolution 2.2. Elect Director Hirai, Yoshinori	Against	• Diversity issues
	Resolution 2.3. Elect Director Miyaji, Shinji	For	
	Resolution 2.4. Elect Director Kurata, Hideyuki	For	
	Resolution 2.5. Elect Director Yanagi, Hiroyuki	For	
	Resolution 2.6. Elect Director Honda, Keiko	For	
	Resolution 2.7. Elect Director Teshirogi, Isao	For	
	Resolution 3.1. Appoint Statutory Auditor Kawashima, Isamu	For	

	Resolution 3.2. Appoint Statutory Auditor Matsuyama, Haruka	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AIR CHINA LTD</b>	Resolution 1. Elect Wang Mingyuan as Director	For	
<b>EGM (A Shares)</b>	Resolution 1. Elect Wang Mingyuan as Director	For	
<b>30/03/2023</b>			
<b>China</b>			
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ARCA CONTINENTAL SAB DE CV</b>	Resolution 1. Approve CEO's Report on Results and Operations of Company, Auditor's Report and Board's Opinion; Approve Board's Report on Activities; Approve Report of Audit and Corporate Practices Committee; Receive Report on Adherence to Fiscal Obligations	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>AGM</b>	Resolution 2. Approve Allocation of Income and Cash Dividends of MXN 3.50 Per Share	For	
<b>30/03/2023</b>	Resolution 3. Set Maximum Amount of Share Repurchase Reserve	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> </ul>
<b>Mexico</b>	Resolution 4. Authorize Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares	For	
	Resolution 5. Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>

	Resolution 6. Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	Against	• Poor disclosure
	Resolution 7. Appoint Legal Representatives	For	
	Resolution 8. Approve Minutes of Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANCO SANTANDER SA</b> <b>AGM</b> <b>30/03/2023</b> <b>Spain</b>	Resolution 1.A. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.B. Approve Non-Financial Information Statement	For	
	Resolution 1.C. Approve Discharge of Board	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.A. Fix Number of Directors at 15	For	
	Resolution 3.B. Ratify Appointment of and Elect Hector Blas Grisi Checa as Director	For	
	Resolution 3.C. Ratify Appointment of and Elect Glenn Hogan Hutchins as Director	For	
	Resolution 3.D. Reelect Pamela Ann Walkden as Director	For	
	Resolution 3.E. Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	Abstain	• Non-independent Chairman



	Resolution 3.F. Reelect Sol Daurella Comadran as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3.G. Reelect Gina Lorenza Diez Barroso Azcarraga as Director	For	
	Resolution 3.H. Reelect Homaira Akbari as Director	For	
	Resolution 4. Ratify Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 5.A. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 5.B. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 5.C. Authorize Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 5.D. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 10 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Against	• Duration of authority too long
	Resolution 6.A. Approve Remuneration Policy	Against	• Lack of performance linkage
	Resolution 6.B. Approve Remuneration of Directors	For	
	Resolution 6.C. Fix Maximum Variable Compensation Ratio	Against	• Concerns over generosity of arrangements
	Resolution 6.D. Approve Deferred Multiyear Objectives Variable Remuneration Plan	For	

	Resolution 6.E. Approve Buy-out Policy	For	
	Resolution 6.F. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CAIXABANK SA</b> <b>AGM</b> <b>30/03/2023</b> <b>Spain</b>	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 6.1. Reelect Gonzalo Gortazar Rotaeché as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6.2. Reelect Cristina Garmendia Mendizabal as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6.3. Reelect Amparo Moraleda Martínez as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 6.4. Elect Peter Loscher as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> </ul>
	Resolution 8. Approve Remuneration of Directors	For	

	Resolution 9. Approve 2023 Variable Remuneration Scheme	For	
	Resolution 10. Fix Maximum Variable Compensation Ratio	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Advisory Vote on Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
<b>CANON INC</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Mitarai, Fujio	Against	• Diversity issues
	Resolution 2.2. Elect Director Tanaka, Toshizo	For	
	Resolution 2.3. Elect Director Homma, Toshio	For	
	Resolution 2.4. Elect Director Saida, Kunitaro	For	
	Resolution 2.5. Elect Director Kawamura, Yusuke	For	
	Resolution 3.1. Appoint Statutory Auditor Hatamochi, Hideya	For	
	Resolution 3.2. Appoint Statutory Auditor Tanaka, Yutaka	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
<b>CHINA ENERGY ENGINEERING CORP LTD</b> <b>Class Meeting (A Shares)</b> <b>30/03/2023</b>	Resolution 1.01. Approve Class and Nominal Value of Shares to be Issued	For	

China	Resolution 1.02. Approve Method and Time of Issuance	For	
	Resolution 1.03. Approve Target Subscribers and Subscription Method	For	
	Resolution 1.04. Approve Pricing Base Date, Issue Price and Pricing Principles	For	
	Resolution 1.05. Approve Issue Size	For	
	Resolution 1.06. Approve Lock-up Period	For	
	Resolution 1.07. Approve Listing Venue	For	
	Resolution 1.08. Approve Amount and the Use of Proceeds	For	
	Resolution 1.09. Approve Arrangement of Accumulated Undistributed Profits of the Company Prior to Completion of the Issuance to Specific Subscribers	For	
	Resolution 1.1. Approve Validity Period of the Resolutions for the Issuance to Specific Subscribers	For	
	Resolution 2. Approve Proposal for the Issuance of A Shares to Specific Subscribers by the Company	For	
	Resolution 3. Approve Demonstration and Analysis Report for the Plan of the Issuance of A Shares to Specific Subscribers by the Company	For	

	Resolution 4. Approve Feasibility Study Report for the Use of Proceeds from the Issuance of A Shares to Specific Subscribers	For	
	Resolution 5. Authorize Board to Handle All Matters in Relation to the Issuance of A Shares to Specific Subscribers to be Submitted at the General Meeting and Class Meetings	For	
	Resolution 1. Approve Fulfilment of Conditions for the Issuance of A Shares to Specific Subscribers by the Company	For	
	Resolution 2.01. Approve Class and Nominal Value of Shares to be Issued	For	
	Resolution 2.02. Approve Method and Time of Issuance	For	
	Resolution 2.03. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.04. Approve Pricing Base Date, Issue Price and Pricing Principles	For	
	Resolution 2.05. Approve Issue Size	For	
	Resolution 2.06. Approve Lock-up Period	For	
	Resolution 2.07. Approve Listing Venue	For	
	Resolution 2.08. Approve Amount and the Use of Proceeds	For	

	Resolution 2.09. Approve Arrangement of Accumulated Undistributed Profits of the Company Prior to Completion of the Issuance to Specific Subscribers	For	
	Resolution 2.1. Approve Validity Period of the Resolutions for the Issuance to Specific Subscribers	For	
	Resolution 3. Approve Proposal for the Issuance of A Shares to Specific Subscribers by the Company	For	
	Resolution 4. Approve Demonstration and Analysis Report for the Plan of the Issuance of A Shares to Specific Subscribers by the Company	For	
	Resolution 5. Approve Feasibility Study Report for the Use of Proceeds from the Issuance of A Shares to Specific Subscribers	For	
	Resolution 6. Approve Exemption of Preparation of the Report on the Use of Proceeds Previously Raised by the Company	For	
	Resolution 7. Approve Dilution of Current Returns by the Issuance of A Shares to Specific Subscribers and Remedial Measures and Relevant Undertakings	For	

	Resolution 8. Approve Shareholders' Return Plan of the Company for the Next Three Years (2023-2025)	For	
	Resolution 9. Authorize Board to Handle All Matters in Relation to the Issuance of A Shares to Specific Subscribers to be Submitted at the General Meeting and Class Meetings	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD EGM 30/03/2023 China</b>	Resolution 1. Approve Project Investment Plan	Against	• Lack of disclosure
	Resolution 2. Elect Dai Lu as Independent Director	For	
	Resolution 3. Elect Zhou Yuanping as Supervisor	For	
	Resolution 4. Amend Management System for Providing Guarantees	Against	• Lack of disclosure
	Resolution 5. Approve Investment in the Implementation of Green Smelting Upgrade Project	For	
	Resolution 6. Approve Related Party Transaction Pricing Mechanism and 2022 and 2023 Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHR HANSEN HOLDING A/S EGM 30/03/2023 Denmark</b>	Resolution 1. Approve Merger Agreement with Novozymes A/S	For	
	Resolution 2. Approve Indemnification of Members of the Board of Directors and Executive Management	For	

	Resolution 3. Change Fiscal Year End to Dec. 31	For	
	Resolution 4. Approve Remuneration of Directors for FY 2022/23	For	
	Resolution 5. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHUGAI PHARMACEUTICAL CO LTD</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Tateishi, Fumio	For	
	Resolution 2.2. Elect Director Teramoto, Hideo	For	
	Resolution 2.3. Elect Director Christoph Franz	For	
	Resolution 2.4. Elect Director James H. Sabry	For	
	Resolution 2.5. Elect Director Teresa A. Graham	For	
	Resolution 3.1. Appoint Statutory Auditor Yamada, Shigehiro	For	
	Resolution 3.2. Appoint Statutory Auditor Waseda, Yumiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CNGR ADVANCED MATERIAL CO LTD</b> <b>EGM</b> <b>30/03/2023</b> <b>China</b>	Resolution 1. Approve Adjustment of Allowance of Independent Directors	For	
	Resolution 2. Amend Articles of Association	For	



	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 4. Approve Credit Line Application, Provision of Guarantee and Related Guarantee	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 5. Approve Hedging Plan	For	
	Resolution 6.1. Elect Deng Weiming as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 6.2. Elect Deng Jing as Director	For	
	Resolution 6.3. Elect Tao Wu as Director	For	
	Resolution 6.4. Elect Liao Hengxing as Director	For	
	Resolution 6.5. Elect Li Weihua as Director	For	
	Resolution 6.6. Elect Liu Xingguo as Director	For	
	Resolution 7.1. Elect Cao Yue as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 7.2. Elect Liu Fangyang as Director	For	
	Resolution 7.3. Elect Li Wei as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 8.1. Elect Yin Guizhen as Supervisor	For	
	Resolution 8.2. Elect Dai Zufu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

<b>CNNC HUA YUAN TITANIUM DIOXIDE CO LTD</b> <b>EGM</b> <b>30/03/2023</b> <b>China</b>	Resolution 1. Approve to Terminate Part of the Private Placement of Shares Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COSMAX INC</b> <b>AGM</b> <b>30/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Gyeong-su as Inside Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 3.2. Elect Lee Byeong-ju as Inside Director	For	
	Resolution 3.3. Elect Lee Geon-ju as Outside Director	For	
	Resolution 4. Appoint Bang Yong-won as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	Against	<ul style="list-style-type: none"> <li>• Concerns over increase to remuneration without explanation</li> </ul>
	Resolution 7. Approve Terms of Retirement Pay	Against	<ul style="list-style-type: none"> <li>• Concerns over retirement bonuses</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>DENTSU GROUP INC</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Amend Provisions on Director Titles	For	
	Resolution 2.1. Elect Director Timothy Andree	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Concerns over previous conduct</li> </ul>
	Resolution 2.2. Elect Director Igarashi, Hiroshi	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Concerns over previous conduct</li> </ul>
	Resolution 2.3. Elect Director Soga, Arinobu	Against	<ul style="list-style-type: none"> <li>• Concerns over previous conduct</li> <li>• Material governance concerns</li> </ul>
	Resolution 2.4. Elect Director Nick Priday	For	
	Resolution 2.5. Elect Director Matsui, Gan	For	
	Resolution 2.6. Elect Director Paul Candland	For	
	Resolution 2.7. Elect Director Andrew House	For	
	Resolution 2.8. Elect Director Sagawa, Keiichi	For	
	Resolution 2.9. Elect Director Sogabe, Mihoko	For	
	Resolution 2.1. Elect Director Matsuda, Yuka	For	
Event	Resolution	Vote Action	Voting Reason
<b>DGB FINANCIAL GROUP</b> <b>AGM</b> <b>30/03/2023</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>

Korea (South) Republic of	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Choi Yong-ho as Outside Director	For	
	Resolution 3.2. Elect Noh Tae-Sik as Outside Director	For	
	Resolution 3.3. Elect Jeong Jae-su as Outside Director	For	
	Resolution 4. Elect Cho Dong-hwan as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5. Elect Noh Tae-sik as a Member of Audit Committee	For	
	Resolution 6. Approve Terms of Retirement Pay	For	
	Resolution 7. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
DOGAN SIRKETLER GRUBU HLDGS AGM 30/03/2023 Turkey	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	• Poor disclosure

	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> <li>• Too many other time commitments</li> </ul>
	Resolution 9. Ratify External Auditors	For	
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 11. Authorize Issuance of Bonds	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 12. Authorize Board to Distribute Advance Dividends	For	
	Resolution 14. Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DONGFANG ELECTRIC CORP LTD EGM 30/03/2023 China</b>	Resolution 1.01. Elect Liang Shuo as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GEN ILAC VE SAGLIK URUNLERI SANAYI VE TICARET AS AGM 30/03/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	

	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	
	Resolution 9. Ratify External Auditors	For	
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GRUPO DE MODA SOMA SA</b> <b>EGM</b> <b>30/03/2023</b> <b>Brazil</b>	Resolution 1. Appoint MRU Auditoria e Contabilidade Ltda. as Independent Firm to Appraise Proposed Transaction	For	
	Resolution 2. Approve Independent Firm's Appraisal	For	
	Resolution 3. Approve Absorption of ByNV Comercio Varejista de Artigos do Vestuario Ltda. (ByNV)	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>GUNGHO ONLINE ENTERTAINMENT INC</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Morishita, Kazuki	Against	• Diversity issues
	Resolution 1.2. Elect Director Sakai, Kazuya	For	
	Resolution 1.3. Elect Director Kitamura, Yoshinori	For	
	Resolution 1.4. Elect Director Yoshida, Koji	For	
	Resolution 1.5. Elect Director Ichikawa, Akihiko	For	
	Resolution 1.6. Elect Director Oba, Norikazu	For	
	Resolution 1.7. Elect Director Onishi, Hidetsugu	For	
	Resolution 1.8. Elect Director Miyakawa, Keiji	For	
	Resolution 1.9. Elect Director Tanaka, Susumu	For	
	Resolution 1.1. Elect Director Iwase, Hitomi	For	
	Resolution 2. Approve Performance-Based Cash Compensation Ceiling for Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HACI OMER SABANCI HOLDING AS</b> <b>AGM</b> <b>30/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	

	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 8. Approve Director Remuneration	For	
	Resolution 9. Ratify External Auditors	For	
	Resolution 11. Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 12. Approve Share Repurchase Program	For	
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>HEKTAS TICARET TAS</b> <b>AGM</b> <b>30/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Reports	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	



	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 13. Receive Information on Donations Made in 2022 and Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 14. Amend Bylaws	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HLB INC</b> <b>AGM</b> <b>30/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approval of Reduction of Capital Reserve	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 3.1. Amend Articles of Incorporation (Business Objectives)	For	
	Resolution 3.2. Amend Articles of Incorporation (Issuance of Convertible Bonds)	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>

	Resolution 3.3. Amend Articles of Incorporation (Issuance of Bonds with Warrants)	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 3.4. Amend Articles of Incorporation (Establishment of Audit Committee)	For	
	Resolution 3.5. Amend Articles of Incorporation (Others)	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 4. Approve Split-Off Agreement	For	
	Resolution 5.1. Elect Jin Yang-gon as Inside Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 5.2. Elect Lim Chang-yoon as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5.3. Elect Baek Yoon-gi as Inside Director	For	
	Resolution 5.4. Elect Jang In-geun as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 5.5. Elect Yang Chung-mo as Outside Director	For	
	Resolution 6. Elect Park Yeon-hwa as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 7.1. Elect Choi Gyu-jun as a Member of Audit Committee	For	
	Resolution 7.2. Elect Yang Chung-mo as a Member of Audit Committee	For	
	Resolution 8. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> <li>Concerns over generosity of arrangements</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HYBE CO LTD</b> <b>AGM</b> <b>30/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> <li>Diversity issues</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approval of Reduction of Capital Reserve	For	
	Resolution 4. Elect Kim Byeong-gyu as Non-Independent Non-Executive Director	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> <li>LTIs too short term focussed</li> <li>Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IMEIK TECHNOLOGY DEVELOPMENT CO LTD</b>	Resolution 1. Approve Report of the Board of Directors	For	

<b>AGM</b> <b>30/03/2023</b> <b>China</b>	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Remuneration (Allowance) of Directors	For	
	Resolution 7. Approve Remuneration (Allowance) of Supervisors	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Use of Idle Own Funds to Invest in Entrusted Asset Management	Against	• Lack of transparency
	Resolution 10. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 11.1. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 11.2. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 11.3. Amend Working System for Independent Directors	Against	• Lack of disclosure
	Resolution 11.4. Amend Management System for Providing External Guarantees	Against	• Lack of disclosure

	Resolution 11.5. Amend Management System of Raised Funds	Against	• Lack of disclosure
	Resolution 12. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 13. Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Against	• LTIs too short term focussed
	Resolution 14. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
<b>INFO EDGE INDIA LTD</b> <b>EGM</b> <b>30/03/2023</b> <b>India</b>	Resolution 1. Adopt New Articles of Association	For	
	Resolution 2. Elect Arindam Kumar Bhattacharya as Director	Against	• Proposed term in office is too long
	Resolution 3. Elect Aruna Sundararajan as Director	Against	• Proposed term in office is too long
	Resolution 4. Elect Pawan Goyal as Director and Approve Appointment and Remuneration of Pawan Goyal as Whole-Time Director	Against	• Proposed term in office is too long
	Resolution 5. Approve Continuation of Bala C Deshpande as Non-Executive Director	For	
	Resolution 6. Approve Continuation of Saurabh Srivastava as Non-Executive (Non-Independent) Director	Against	• Not independent and member of audit/remuneration committee

	Resolution 7. Approve Continuation of Naresh Gupta as Non-Executive (Non-Independent) Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>INNOCEAN WORLDWIDE INC</b> <b>AGM</b> <b>30/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1.1. Elect Lee Yong-woo as Inside Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 3.1.2. Elect Jeong Seong-i as Inside Director	For	
	Resolution 3.2.1. Elect Yoon Tae-Hwa as Outside Director	For	
	Resolution 3.2.2. Elect Ryu Jae-wook as Outside Director	For	
	Resolution 3.3. Elect Kim Jae-cheol as Non-Independent Non-Executive Director	For	
	Resolution 4.1. Elect Yoon Tae-Hwa as a Member of Audit Committee	For	
	Resolution 4.2. Elect Ryu Jae-wook as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>KESKO OY</b> <b>AGM</b>	Resolution 8. Accept Financial Statements and Statutory Reports	For	

30/03/2023 Finland	Resolution 9. Approve Allocation of Income and Dividends of EUR 1.08 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	Against	• Diversity Issues
	Resolution 11. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• LTIs too short term focussed</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 12. Approve Remuneration of Directors in the Amount of EUR 102,000 for Chairman; EUR 63,000 for Vice Chairman, and EUR 47,500 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify Deloitte as Auditors	For	
	Resolution 15. Amend Articles Re: Board of Directors and Term of Office	For	
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Approve Issuance of up to 33 Million Class B Shares without Preemptive Rights	For	
	Resolution 18. Approve Charitable Donations of up to EUR 300,000	For	
Event	Resolution	Vote Action	Voting Reason

<b>KIRIN HOLDINGS CO LTD</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 36.5	For	
	Resolution 2. Amend Articles to Allow Virtual Only Shareholder Meetings	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Elect Director Isozaki, Yoshinori	For	
	Resolution 3.2. Elect Director Nishimura, Keisuke	For	
	Resolution 3.3. Elect Director Miyoshi, Toshiya	For	
	Resolution 3.4. Elect Director Minakata, Takeshi	For	
	Resolution 3.5. Elect Director Tsuboi, Junko	For	
	Resolution 3.6. Elect Director Mori, Masakatsu	For	
	Resolution 3.7. Elect Director Yanagi, Hiroyuki	For	
	Resolution 3.8. Elect Director Matsuda, Chieko	For	
	Resolution 3.9. Elect Director Shiono, Noriko	For	
	Resolution 3.1. Elect Director Rod Eddington	For	
	Resolution 3.11. Elect Director George Olcott	For	
	Resolution 3.12. Elect Director Katanozaka, Shinya	For	
	Resolution 4.1. Appoint Statutory Auditor Ishikura, Toru	For	



	Resolution 4.2. Appoint Statutory Auditor Ando, Yoshiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOBAYASHI PHARMACEUTICAL CO LTD</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kobayashi, Kazumasa	For	
	Resolution 1.2. Elect Director Kobayashi, Akihiro	For	
	Resolution 1.3. Elect Director Yamane, Satoshi	For	
	Resolution 1.4. Elect Director Ito, Kunio	For	
	Resolution 1.5. Elect Director Sasaki, Kaori	For	
	Resolution 1.6. Elect Director Ariizumi, Chiaki	For	
	Resolution 1.7. Elect Director Katae, Yoshiro	For	
	Resolution 2.1. Appoint Statutory Auditor Yamawaki, Akitoshi	For	
	Resolution 2.2. Appoint Statutory Auditor Kawanishi, Takashi	For	
	Resolution 2.3. Appoint Statutory Auditor Hatta, Yoko	For	
	Resolution 2.4. Appoint Statutory Auditor Moriwaki, Sumio	For	
	Resolution 3. Appoint Alternate Statutory Auditor Takai, Shintaro	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOKUYO CO LTD</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 29	For	
	Resolution 2.1. Elect Director Kuroda, Hidekuni	Against	• Diversity issues

	Resolution 2.2. Elect Director Naito, Toshio	For	
	Resolution 2.3. Elect Director Masuyama, Mika	For	
	Resolution 2.4. Elect Director Kamigama, Takehiro	For	
	Resolution 2.5. Elect Director Omori, Shinichiro	For	
	Resolution 2.6. Elect Director Sugie, Riku	For	
	Resolution 3. Appoint Alternate Statutory Auditor Naruse, Kentaro	For	
Event	Resolution	Vote Action	Voting Reason
KOSE CORP AGM 30/03/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Kobayashi, Kazutoshi	For	
	Resolution 2.2. Elect Director Kobayashi, Takao	For	
	Resolution 2.3. Elect Director Kobayashi, Masanori	For	
	Resolution 2.4. Elect Director Shibusawa, Koichi	For	
	Resolution 2.5. Elect Director Kobayashi, Yusuke	For	
	Resolution 2.6. Elect Director Mochizuki, Shinichi	For	
	Resolution 2.7. Elect Director Horita, Masahiro	For	
	Resolution 2.8. Elect Director Ogura, Atsuko	For	

	Resolution 2.9. Elect Director Kikuma, Yukino	For	
	Resolution 2.1. Elect Director Yuasa, Norika	For	
	Resolution 2.11. Elect Director Maeda, Yuko	For	
	Resolution 2.12. Elect Director Suto, Miwa	For	
	Resolution 3.1. Appoint Statutory Auditor Onagi, Minoru	For	
	Resolution 3.2. Appoint Statutory Auditor Miyama, Toru	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Law Debenture Corp PLC</b> <b>AGM</b> <b>30/03/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	• Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Denis Jackson as Director	For	
	Resolution 6. Re-elect Trish Houston as Director	For	
	Resolution 7. Re-elect Robert Hingley as Director	For	
	Resolution 8. Re-elect Tim Bond as Director	For	
	Resolution 9. Re-elect Pars Purewal as Director	For	
	Resolution 10. Re-elect Claire Finn as Director	For	

	Resolution 11. Re-elect Clare Askem as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Amend Long-Term Incentive Plan	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LION CORPORATION</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Kikukawa, Masazumi	For	
	Resolution 1.2. Elect Director Takemori, Masayuki	For	
	Resolution 1.3. Elect Director Suzuki, Hitoshi	For	
	Resolution 1.4. Elect Director Kobayashi, Kenjiro	For	
	Resolution 1.5. Elect Director Kume, Yugo	For	
	Resolution 1.6. Elect Director Noritake, Fumitomo	For	
	Resolution 1.7. Elect Director Fukuda, Kengo	For	
	Resolution 1.8. Elect Director Uchida, Kazunari	For	
	Resolution 1.9. Elect Director Shiraishi, Takashi	For	
	Resolution 1.1. Elect Director Sugaya, Takako	For	
	Resolution 1.11. Elect Director Yasue, Reiko	For	
	Resolution 2.1. Appoint Statutory Auditor Mitsuidera, Naoki	For	
	Resolution 2.2. Appoint Statutory Auditor Ishii, Yoshitada	For	
	Resolution 2.3. Appoint Statutory Auditor Matsuzaki, Masatoshi	For	

	Resolution 2.4. Appoint Statutory Auditor Sunaga, Akemi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MABUCHI MOTOR CO LTD</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 68	For	
	Resolution 2. Amend Articles to Allow Virtual Only Shareholder Meetings - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Okoshi, Hiro	For	
	Resolution 3.2. Elect Director Taniguchi, Shinichi	For	
	Resolution 3.3. Elect Director Katayama, Hirotaro	For	
	Resolution 3.4. Elect Director Iyoda, Tadahito	For	
	Resolution 3.5. Elect Director Miyajima, Kazuaki	For	
	Resolution 3.6. Elect Director Takahashi, Toru	For	
	Resolution 3.7. Elect Director Mitarai, Naoki	For	
	Resolution 3.8. Elect Director Tsutsumi, Kazuhiko	For	
	Resolution 3.9. Elect Director Okada, Akira	For	
	Resolution 4.1. Elect Director and Audit Committee Member Kobayashi, Katsumi	Against	<ul style="list-style-type: none"> <li>Member of certain sub-committees which is inappropriate</li> </ul>

	Resolution 4.2. Elect Director and Audit Committee Member Asai, Takashi	For	
	Resolution 4.3. Elect Director and Audit Committee Member Toyoshi, Yoko	For	
	Resolution 4.4. Elect Director and Audit Committee Member Fukuyama, Yasuko	For	
Event	Resolution	Vote Action	Voting Reason
<b>MBANK SA</b> <b>AGM</b> <b>30/03/2023</b> <b>Poland</b>	Resolution 2. Elect Meeting Chairman	For	
	Resolution 3. Elect Members of Vote Counting Commission	For	
	Resolution 8.1. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 8.2. Approve Financial Statements	For	
	Resolution 8.3. Approve Treatment of Net Loss	For	
	Resolution 8.4. Approve Allocation of Income from Previous Years	For	
	Resolution 8.5. Approve Discharge of Cezary Stypulkowski (CEO)	For	
	Resolution 8.6. Approve Discharge of Cezary Kocik (Deputy CEO)	For	
	Resolution 8.7. Approve Discharge of Adam Pers (Deputy CEO)	For	
	Resolution 8.8. Approve Discharge of Krzysztof Dabrowski (Deputy CEO)	For	

	Resolution 8.9. Approve Discharge of Andreas Boeger (Deputy CEO)	For	
	Resolution 8.1. Approve Discharge of Marek Lusztyn (Deputy CEO)	For	
	Resolution 8.11. Approve Co-Option of Hans Beyer as Supervisory Board Member	Against	• Not independent and member of audit/remuneration committee
	Resolution 8.12. Approve Discharge of Agnieszka Slomka-Golebiowska (Supervisory Board Chairwoman)	For	
	Resolution 8.13. Approve Discharge of Bettina Orlopp (Supervisory Board Deputy Chairwoman)	For	
	Resolution 8.14. Approve Discharge of Marcus Chromik (Supervisory Board Member)	For	
	Resolution 8.15. Approve Discharge of Tomasz Bieske (Supervisory Board Member)	For	
	Resolution 8.16. Approve Discharge of Mirosław Godlewski (Supervisory Board Member)	For	
	Resolution 8.17. Approve Discharge of Aleksandra Gren (Supervisory Board Member)	For	
	Resolution 8.18. Approve Discharge of Arno Walter (Supervisory Board Member)	For	
	Resolution 8.19. Approve Discharge of Armin Barthel (Supervisory Board Member)	For	



	Resolution 8.2. Approve Consolidated Financial Statements	For	
	Resolution 8.21. Amend Statute	For	
	Resolution 8.22. Approve Supervisory Board Report on Remuneration Policy	For	
	Resolution 8.23. Approve Policy on Suitability, Appointment and Dismissal of Board Members	For	
	Resolution 8.24. Approve Suitability of Members of Supervisory Board	For	
	Resolution 8.25. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Options at discount to market price</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 8.26. Approve Transfer of Organized Part of Enterprise mBank Hipoteczny SA	For	
	Resolution 8.27. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> <li>• Lack of information on nominee</li> </ul>
	Resolution 8.28. Amend May 9, 2018, AGM, Resolution Re: Incentive Plan	Against	<ul style="list-style-type: none"> <li>• Options at discount to market price</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 8.29. Amend May 9, 2018, AGM, Resolution Re: Issuance of Warrants Without Preemptive Rights and Increase in Conditional Share Capital	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Options at discount to market price</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MELROSE INDUSTRIES PLC EGM 30/03/2023 United Kingdom</b>	Resolution 1. Approve Matters Relating to the Demerger of Dowlais Group plc from Melrose Industries plc	For	

Event	Resolution	Vote Action	Voting Reason
<b>NIPPON ELECTRIC GLASS CO LTD</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Remove All Provisions on Advisory Positions	For	
	Resolution 3.1. Elect Director Matsumoto, Motoharu	Against	• Diversity issues
	Resolution 3.2. Elect Director Kishimoto, Akira	For	
	Resolution 3.3. Elect Director Yamazaki, Hiroki	For	
	Resolution 3.4. Elect Director Kano, Tomonori	For	
	Resolution 3.5. Elect Director Morii, Mamoru	For	
	Resolution 3.6. Elect Director Urade, Reiko	For	
	Resolution 3.7. Elect Director Ito, Hiroyuki	For	
	Resolution 3.8. Elect Director Ito, Yoshio	For	
	Resolution 4.1. Appoint Statutory Auditor Oji, Masahiko	For	
	Resolution 4.2. Appoint Statutory Auditor Hayashi, Yoshihisa	For	
	Resolution 4.3. Appoint Statutory Auditor Indo, Hiroji	For	
	Resolution 5. Appoint Alternate Statutory Auditor Watanabe, Toru	For	

	Resolution 6. Approve Annual Bonus	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NIPPON EXPRESS HOLDINGS INC</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Watanabe, Kenji	For	
	Resolution 1.2. Elect Director Saito, Mitsuru	For	
	Resolution 1.3. Elect Director Akaishi, Mamoru	For	
	Resolution 1.4. Elect Director Yasuoka, Sadako	For	
	Resolution 1.5. Elect Director Shiba, Yojiro	For	
	Resolution 1.6. Elect Director Ito, Yumiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NOVOZYMES A/S</b> <b>EGM</b> <b>30/03/2023</b> <b>Denmark</b>	Resolution 1. Approve Merger Agreement with Chr. Hansen Holding A/S	For	
	Resolution 2. Amend Articles Re: Number of Directors	For	
	Resolution 3.a. Approve Indemnification of Members of the Board of Directors and Executive Management	For	
	Resolution 3.b. Amend Articles Re: Indemnification	For	
	Resolution 3.c. Amend Remuneration Policy	For	
	Resolution 4. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	

Event	Resolution	Vote Action	Voting Reason
<b>ORBIA ADVANCE CORPORATION SAB DE CV</b> <b>AGM</b> <b>30/03/2023</b> <b>Mexico</b>	Resolution 1.1. Accept CEO's Report and Board's Report on Operations and Results	For	
	Resolution 1.2. Accept Individual and Consolidated Financial Statements	For	
	Resolution 1.3. Accept Report on Compliance of Fiscal Obligations	For	
	Resolution 2.1. Accept Report of Audit Committee	For	
	Resolution 2.2. Accept Report of Corporate Governance, Responsibility and Compensation Committee	For	
	Resolution 2.3. Accept Report of Finance Committee	For	
	Resolution 3.1. Approve Allocation of Individual and Consolidated Net Profit in the Amount of USD 567 Million and USD 665 Million Respectively	For	
	Resolution 3.2. Approve Allocation of Individual and/or Consolidated Profits Referred to in Previous Item 3.1 to Accumulated Results Account	For	
	Resolution 3.3. Approve Ordinary Cash Dividends of USD 240 Million	For	
	Resolution 4.1. Ratify Antonio Del Valle Ruiz as Honorary and Lifetime Board Chairman	For	

	Resolution 4.2a. Elect or Ratify Juan Pablo Del Valle Perochena as Board Member	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2b. Elect or Ratify Antonio Del Valle Perochena as Board Member	For	
	Resolution 4.2c. Elect or Ratify Maria de Guadalupe Del Valle Perochena as Board Member	For	
	Resolution 4.2d. Elect or Ratify Francisco Javier Del Valle Perochena as Board Member	For	
	Resolution 4.2e. Elect or Ratify Guillermo Ortiz Martinez as Board Member	Against	• Too many other time commitments
	Resolution 4.2f. Elect or Ratify Divo Milan Haddad as Board Member	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.2g. Elect or Ratify Alma Rosa Moreno Razo as Board Member	For	
	Resolution 4.2h. Elect or Ratify Maria Teresa Altagracia Arnal Machado as Board Member	For	
	Resolution 4.2i. Elect or Ratify Jack Goldstein Ring as Board Member	For	
	Resolution 4.2j. Elect or Ratify Edward Mark Rajkowski as Board Member	For	
	Resolution 4.2k. Elect or Ratify Mihir Arvind Desai as Board Member	For	

	Resolution 4.3a. Elect or Ratify Juan Pablo Del Valle Perochena as Chairman of Board of Directors	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 4.3b. Elect or Ratify Juan Pablo Del Rio Benitez as Secretary (Non-Member) of Board	For	
	Resolution 4.3c. Elect or Ratify Sheldon Vincent Hirt as Alternate Secretary (Non-Member) of Board	For	
	Resolution 4.4a. Elect or Ratify Edward Mark Rajkowski as Chairman of Audit Committee	For	
	Resolution 4.4b. Elect or Ratify Maria Teresa Altagracia Arnal Machado as Chairman of Corporate Practices, Responsibility and Compensation Committee	For	
	Resolution 5. Approve Remuneration of Members of Board and Key Committees	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 6.1. Approve Cancellation of Balance of Amount Approved to be Used for Acquisition of Company's Shares	For	
	Resolution 6.2. Set Aggregate Nominal Amount of Share Repurchase Reserve	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 7. Accept Report on Adoption or Modification of Policies in Share Repurchases of Company	For	

	Resolution 8. Authorize Cancellation of Repurchased Shares	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>OTSUKA HOLDINGS CO LTD</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Otsuka, Ichiro	For	
	Resolution 1.2. Elect Director Higuchi, Tatsuo	For	
	Resolution 1.3. Elect Director Matsuo, Yoshiro	For	
	Resolution 1.4. Elect Director Takagi, Shuichi	For	
	Resolution 1.5. Elect Director Makino, Yuko	For	
	Resolution 1.6. Elect Director Kobayashi, Masayuki	For	
	Resolution 1.7. Elect Director Tojo, Noriko	For	
	Resolution 1.8. Elect Director Inoue, Makoto	For	
	Resolution 1.9. Elect Director Matsutani, Yukio	For	
	Resolution 1.1. Elect Director Sekiguchi, Ko	For	
	Resolution 1.11. Elect Director Aoki, Yoshihisa	For	
	Resolution 1.12. Elect Director Mita, Mayo	For	
	Resolution 1.13. Elect Director Kitachi, Tatsuaki	For	

Event	Resolution	Vote Action	Voting Reason
<b>OYAK CIMENTO FABRIKALARI AS</b> <b>AGM</b> <b>30/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 13. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason



<b>PANTHEON INFRASTRUCTURE PLC</b> <b>AGM</b> <b>30/03/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve the Company's Dividend Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 5. Elect Vagn Sorensen as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Elect Patrick O'Donnell Bourke as Director	For	
	Resolution 7. Elect Andrea Finegan as Director	For	
	Resolution 8. Elect Anne Baldock as Director	For	
	Resolution 9. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PAZ OIL COMPANY LTD</b> <b>EGM</b> <b>30/03/2023</b> <b>Israel</b>	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> <li>• Too much discretion</li> <li>• Lack of performance related pay</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 2. Approve Adjustment Grant to Harel Locker, Chairman	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PEARLABYSS CORP</b> <b>AGM</b> <b>30/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Elect Lee Seon-hui as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PEGASUS HAVA TASIMACILIGI AS</b> <b>AGM</b> <b>30/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Ratify Director Appointment	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Approve Allocation of Income	For	

	Resolution 6. Amend Article 6 Re: Capital Related	Against	• Reduction of shareholder rights and protections
	Resolution 7. Elect Directors	Against	• Too many other time commitments • Directors bundled under single resolution • Concerns over Board structure
	Resolution 8. Approve Director Remuneration	For	
	Resolution 9. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 10. Ratify External Auditors	For	
	Resolution 11. Approve Donation Policy	For	
	Resolution 12. Approve Donations for Earthquake Relief Efforts and Upper Limit of Donations for 2023, Receive Information Donations Made in 2022	For	
Event	Resolution	Vote Action	Voting Reason
PIGEON CORPORATION AGM 30/03/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 38	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Kitazawa, Norimasa	For	

	Resolution 3.2. Elect Director Itakura, Tadashi	For	
	Resolution 3.3. Elect Director Kevin Vyse-Peacock	For	
	Resolution 3.4. Elect Director Yano, Ryo	For	
	Resolution 3.5. Elect Director Nitta, Takayuki	For	
	Resolution 3.6. Elect Director Hatoyama, Rehito	For	
	Resolution 3.7. Elect Director Hayashi, Chiaki	For	
	Resolution 3.8. Elect Director Yamaguchi, Eriko	For	
	Resolution 3.9. Elect Director Miwa, Yumiko	For	
	Resolution 4.1. Appoint Statutory Auditor Nishimoto, Hiroshi	For	
	Resolution 4.2. Appoint Statutory Auditor Ishigami, Koji	For	
	Resolution 4.3. Appoint Statutory Auditor Otsu, Koichi	For	
	Resolution 4.4. Appoint Statutory Auditor Taishido, Atsuko	For	
	Resolution 5.1. Appoint Alternate Statutory Auditor Omuro, Sachiko	For	
	Resolution 5.2. Appoint Alternate Statutory Auditor Noda, Hiroko	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason

<b>Polar Capital Global Financials Trust Plc</b> <b>GBP</b> <b>AGM</b> <b>30/03/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 3. Approve Remuneration Implementation Report	For	
	Resolution 4. Re-elect Simon Cordery as Director	For	
	Resolution 5. Re-elect Cecilia McAnulty as Director	For	
	Resolution 6. Elect Susie Arnott as Director	For	
	Resolution 7. Elect Angela Henderson as Director	For	
	Resolution 8. Approve Company's Dividend Policy	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>PUBLIC POWER CORPORATION SA</b> <b>EGM</b> <b>30/03/2023</b> <b>Greece</b>	Resolution 1. Approve Spin-Off Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RAIFFEISEN BANK INTERNATIONAL AG</b> <b>AGM</b> <b>30/03/2023</b> <b>Austria</b>	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Discharge of Management Board for Fiscal Year 2022	Against	• Material governance concerns
	Resolution 5. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	• Material governance concerns • Diversity Issues
	Resolution 6. Ratify Deloitte Audit Wirtschaftspruefungs GmbH as Auditors for Fiscal Year 2024	For	
	Resolution 7. Elect Andrea Gaal as Supervisory Board Member	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RAKUTEN GROUP INC</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Mikitani, Hiroshi	For	
	Resolution 2.2. Elect Director Hosaka, Masayuki	For	
	Resolution 2.3. Elect Director Hyakuno, Kentaro	For	
	Resolution 2.4. Elect Director Takeda, Kazunori	For	

	Resolution 2.5. Elect Director Hirose, Kenji	For	
	Resolution 2.6. Elect Director Sarah J. M. Whitley	For	
	Resolution 2.7. Elect Director Charles B. Baxter	For	
	Resolution 2.8. Elect Director Mitachi, Takashi	For	
	Resolution 2.9. Elect Director Murai, Jun	For	
	Resolution 2.1. Elect Director Ando, Takaharu	For	
	Resolution 2.11. Elect Director Tsedal Neeley	For	
	Resolution 2.12. Elect Director Habuka, Shigeki	For	
	Resolution 3.1. Appoint Statutory Auditor Naganuma, Yoshito	For	
	Resolution 3.2. Appoint Statutory Auditor Kataoka, Maki	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RENESAS ELECTRONICS CORP AGM 30/03/2023 Japan</b>	Resolution 1.1. Elect Director Shibata, Hidetoshi	For	
	Resolution 1.2. Elect Director Iwasaki, Jiro	For	
	Resolution 1.3. Elect Director Selena Loh Lacroix	For	
	Resolution 1.4. Elect Director Yamamoto, Noboru	For	
	Resolution 1.5. Elect Director Hirano, Takuya	For	

	Resolution 2. Approve Qualified Employee Stock Purchase Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RESONAC HOLDINGS CORP</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Morikawa, Kohei	Against	• Diversity issues
	Resolution 2.2. Elect Director Takahashi, Hidehito	Against	• Diversity issues
	Resolution 2.3. Elect Director Kamiguchi, Keiichi	For	
	Resolution 2.4. Elect Director Somemiya, Hideki	For	
	Resolution 2.5. Elect Director Maoka, Tomomitsu	For	
	Resolution 2.6. Elect Director Nishioka, Kiyoshi	For	
	Resolution 2.7. Elect Director Isshiki, Kozo	For	
	Resolution 2.8. Elect Director Morikawa, Noriko	For	
	Resolution 2.9. Elect Director Tsuneishi, Tetsuo	For	
	Resolution 3. Appoint Statutory Auditor Kato, Toshiharu	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RISEN ENERGY CO LTD</b> <b>EGM</b> <b>30/03/2023</b> <b>China</b>	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>SAPPORO HOLDINGS LTD</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42	For	
	Resolution 2.1. Elect Director Oga, Masaki	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Matsude, Yoshitada	For	
	Resolution 2.3. Elect Director Sato, Masashi	For	
	Resolution 2.4. Elect Director Shofu, Rieko	For	
	Resolution 2.5. Elect Director Mackenzie Clugston	For	
	Resolution 2.6. Elect Director Shoji, Tetsuya	For	
	Resolution 2.7. Elect Director Uchiyama, Toshihiro	For	
	Resolution 2.8. Elect Director Tanehashi, Makio	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Iizuka, Takanori	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SBI LIFE INSURANCE COMPANY LTD</b> <b>EGM</b> <b>30/03/2023</b> <b>India</b>	Resolution 1. Approve Material Related Party Transactions for Purchase and/or Sale of Investments	For	
	Resolution 2. Approve Material Related Party Transaction with State Bank of India	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SK INNOVATION CO LTD</b> <b>AGM</b> <b>30/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• TCFD issues</li> </ul>
	Resolution 2.1. Elect Kim Jun as Inside Director	For	
	Resolution 2.2. Elect Kim Ju-yeon as Outside Director	For	
	Resolution 2.3. Elect Lee Bok-hui as Outside Director	For	
	Resolution 3. Elect Park Jin-hoe as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SK SQUARE CO LTD</b> <b>AGM</b> <b>30/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.1. Elect Park Seong-ha as Inside Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.2. Elect Lee Seong-hyeong as Non-Independent Non-Executive Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4. Approval of Reduction of Capital Reserve	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SKYLARK HOLDINGS CO LTD (PRE-MERGER)</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Adopt Board Structure with Audit Committee - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 2.1. Elect Director Tani, Makoto	For	
	Resolution 2.2. Elect Director Kanaya, Minoru	For	
	Resolution 2.3. Elect Director Nishijo, Atsushi	For	
	Resolution 2.4. Elect Director Tahara, Fumio	For	
	Resolution 2.5. Elect Director Sano, Ayako	For	
	Resolution 3.1. Elect Director and Audit Committee Member Suzuki, Makoto	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Aoyagi, Tatsuya	For	
	Resolution 3.3. Elect Director and Audit Committee Member Okuhara, Reiko	For	
	Resolution 4. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	

	Resolution 5. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 6. Approve Accounting Transfers	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Solus Advanced Materials Co. Ltd.</b> <b>AGM</b> <b>30/03/2023</b> <b>SOUTH KOREA</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Jin Dae-je as Inside Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 2.2.1. Elect Lee Nam-hyeok as Non-Independent Non-Executive Director	For	
	Resolution 2.2.2. Elect Lee Sang-il as Non-Independent Non-Executive Director	For	
	Resolution 2.3. Elect Park Hae-chun as Outside Director	For	
	Resolution 3. Elect Park Hae-chun as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUMITOMO FORESTRY CO LTD</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	

	Resolution 3.1. Elect Director Ichikawa, Akira	For	
	Resolution 3.2. Elect Director Mitsuyoshi, Toshiro	For	
	Resolution 3.3. Elect Director Sato, Tatsuru	For	
	Resolution 3.4. Elect Director Kawata, Tatsumi	For	
	Resolution 3.5. Elect Director Kawamura, Atsushi	For	
	Resolution 3.6. Elect Director Takahashi, Ikuro	For	
	Resolution 3.7. Elect Director Yamashita, Izumi	For	
	Resolution 3.8. Elect Director Kurihara, Mitsue	For	
	Resolution 3.9. Elect Director Toyoda, Yuko	For	
	Resolution 4. Appoint Statutory Auditor Kakumoto, Toshio	For	
Event	Resolution	Vote Action	Voting Reason
<b>SUMITOMO HEAVY INDUSTRIES LTD AGM 30/03/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Okamura, Tetsuya	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.2. Elect Director Shimomura, Shinji	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 2.3. Elect Director Kojima, Eiji	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.4. Elect Director Hiraoka, Kazuo	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>

	Resolution 2.5. Elect Director Chijiwa, Toshihiko	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Watanabe, Toshiro	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Araki, Tatsuro	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Takahashi, Susumu	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Kojima, Hideo	Against	• Not independent and lack of independence on Board
	Resolution 2.1. Elect Director Hamaji, Akio	For	
	Resolution 2.11. Elect Director Morita, Sumie	For	
	Resolution 3.1. Appoint Statutory Auditor Uchida, Shoji	For	
	Resolution 3.2. Appoint Statutory Auditor Nakamura, Masaichi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Wakae, Takeo	For	
Event	Resolution	Vote Action	Voting Reason
SVENSKA CELLULOSA SCA AB AGM 30/03/2023 Sweden	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	

	Resolution 8.b. Approve Allocation of Income and Dividends of SEK 2.50 Per Share	For	
	Resolution 8.c1. Approve Discharge of Charlotte Bengtsson	For	
	Resolution 8.c2. Approve Discharge of Asa Bergman	For	
	Resolution 8.c3. Approve Discharge of Par Boman	For	
	Resolution 8.c4. Approve Discharge of Lennart Evrell	For	
	Resolution 8.c5. Approve Discharge of Annemarie Gardshol	For	
	Resolution 8.c6. Approve Discharge of Carina Hakansson	For	
	Resolution 8.c7. Approve Discharge of Ulf Larsson (as board member)	For	
	Resolution 8.c8. Approve Discharge of Martin Lindqvist	For	
	Resolution 8.c9. Approve Discharge of Bert Nordberg	For	
	Resolution 8.c10. Approve Discharge of Anders Sundstrom	For	
	Resolution 8.c11. Approve Discharge of Barbara M. Thoralfsson	For	
	Resolution 8.c12. Approve Discharge of Karl Aberg	For	
	Resolution 8.c13. Approve Discharge of Employee Representative Niclas Andersson	For	

	Resolution 8.c14. Approve Discharge of Employee Representative Roger Bostrom	For	
	Resolution 8.c15. Approve Discharge of Employee Representative Maria Jonsson	For	
	Resolution 8.c16. Approve Discharge of Employee Representative Johanna Viklund Linden	For	
	Resolution 8.c17. Approve Discharge of Deputy Employee Representative Stefan Lundkvist	For	
	Resolution 8.c18. Approve Discharge of Deputy Employee Representative Malin Marklund	For	
	Resolution 8.c19. Approve Discharge of Deputy Employee Representative Peter Olsson	For	
	Resolution 8.c20. Approve Discharge of CEO Ulf Larsson	For	
	Resolution 9. Determine Number of Directors (10) and Deputy Directors (0) of Board	For	
	Resolution 10. Determine Number of Auditors (1) and Deputy Auditors (0)	For	



Resolution 11.1. Approve Remuneration of Directors in the Amount of SEK 2.089Million for Chairman and SEK 695,000 for Other Directors; Approve Remuneration for Committee Work	For	
Resolution 11.2. Approve Remuneration of Auditors	For	
Resolution 12.1. Reelect Asa Bergman as Director	For	
Resolution 12.2. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
Resolution 12.3. Reelect Lennart Evrell as Director	For	
Resolution 12.4. Reelect Annemarie Gardshol as Director	For	
Resolution 12.5. Reelect Carina Hakansson as Director	For	
Resolution 12.6. Reelect Ulf Larsson as Director	For	
Resolution 12.7. Reelect Martin Lindqvist as Director	For	
Resolution 12.8. Reelect Anders Sundstrom as Director	For	
Resolution 12.9. Reelect Barbara M. Thoralfsson as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
Resolution 12.1. Reelect Karl Aberg as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 13. Reelect Par Boman as Board Chair	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Lack of independence</li> </ul>
	Resolution 14. Ratify Ernst & Young as Auditor	For	
	Resolution 15. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 16. Approve Cash-Based Incentive Program (Program 2023-2025) for Key Employees	For	
Event	Resolution	Vote Action	Voting Reason
<b>SWEDBANK AB</b> <b>AGM</b> <b>30/03/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Dividends of SEK 9.75 Per Share	For	
	Resolution 10.a. Approve Discharge of Bo Bengtsson	For	
	Resolution 10.b. Approve Discharge of Goran Bengtson	For	
	Resolution 10.c. Approve Discharge of Annika Creutzer	For	
	Resolution 10.d. Approve Discharge of Hans Eckerstrom	For	
	Resolution 10.e. Approve Discharge of Kerstin Hermansson	For	
	Resolution 10.f. Approve Discharge of Helena Liljedahl	For	

	Resolution 10.g. Approve Discharge of Bengt Erik Lindgren	For	
	Resolution 10.h. Approve Discharge of Anna Mossberg	Against	• Company/Directors being investigated
	Resolution 10.i. Approve Discharge of Per Olof Nyman	For	
	Resolution 10.j. Approve Discharge of Biljana Pehrsson	For	
	Resolution 10.k. Approve Discharge of Goran Persson	For	
	Resolution 10.l. Approve Discharge of Biorn Riese	For	
	Resolution 10.m. Approve Discharge of Bo Magnusson	For	
	Resolution 10.n. Approve Discharge of Jens Henriksson	For	
	Resolution 10.o. Approve Discharge of Roger Ljung	For	
	Resolution 10.p. Approve Discharge of Ake Skoglund	For	
	Resolution 10.q. Approve Discharge of Henrik Joelsson	For	
	Resolution 10.r. Approve Discharge of Camilla Linder	For	
	Resolution 11. Determine Number of Members (11) and Deputy Members of Board (0)	For	

Resolution 12. Approve Remuneration of Directors in the Amount of SEK 3 Million for Chairman, SEK 1 Million for Vice Chairman and SEK 709,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
Resolution 13.a. Reelect Goran Bengtsson as Director	For	
Resolution 13.b. Reelect Annika Creutzer as Director	For	
Resolution 13.c. Reelect Hans Eckerstrom as Director	Against	• Too many other time commitments
Resolution 13.d. Reelect Kerstin Hermansson as Director	For	
Resolution 13.e. Reelect Helena Liljedahl as Director	For	
Resolution 13.f. Reelect Bengt Erik Lindgren as Director	For	
Resolution 13.g. Reelect Anna Mossberg as Director	Against	• Poor attendance of Board/committee meetings
Resolution 13.h. Reelect Per Olof Nyman as Director	For	
Resolution 13.i. Reelect Biljana Pehrsson as Director	For	
Resolution 13.j. Reelect Goran Persson as Director	For	
Resolution 13.k. Reelect Biorn Riese as Director	For	
Resolution 14. Elect Goran Persson as Board Chairman	For	

	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Approve Nomination Committee Procedures	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	• Too much discretion
	Resolution 18. Authorize Repurchase Authorization for Trading in Own Shares	For	
	Resolution 19. Authorize Share Repurchase Program	For	
	Resolution 20. Approve Issuance of Convertibles without Preemptive Rights	For	
	Resolution 21.a. Approve Common Deferred Share Bonus Plan (Eken 2023)	For	
	Resolution 21.b. Approve Deferred Share Bonus Plan for Key Employees (IP 2023)	For	
	Resolution 21.c. Approve Equity Plan Financing	For	
	Resolution 22. Approve Remuneration Report	For	
	Resolution 23. Change Bank Software	Against	• Proposals do not add any value or strong case not made
	Resolution 24. Allocation of funds	Against	• Proposals do not add any value or strong case not made

	Resolution 25. Establishment of a Chamber of Commerce	Against	• Proposals do not add any value or strong case not made
	Resolution 26. Stop Financing Fossil Companies That Expand Extraction and Lack Robust Fossil Phase-Out Plans in Line with 1.5 Degrees	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
<b>TELEFONICA SA</b> <b>AGM</b> <b>30/03/2023</b> <b>Spain</b>	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Non-Financial Information Statement	For	
	Resolution 1.3. Approve Discharge of Board	For	
	Resolution 2. Approve Treatment of Net Loss	For	
	Resolution 3. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 4. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 5. Approve Dividends Charged Against Unrestricted Reserves	For	
	Resolution 6. Authorize Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	

	Resolution 9. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TIM PARTICIPACOES SA</b> <b>AGM</b> <b>30/03/2023</b> <b>Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Ten	For	
	Resolution 4. Approve Classification of Flavia Maria Bittencourt, Gesner Jose de Oliveira Filho, Herculano Anibal Alves, and Nicandro Durante as Independent Directors	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Adrian Calaza as Director	For	

	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Alberto Mario Griselli as Director	For	
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Claudio Giovanni Ezio Ongaro as Director	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Elisabetta Paola Romano as Director	For	
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Flavia Maria Bittencourt as Independent Director	For	
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Gesner Jose de Oliveira Filho as Independent Director	For	
	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Herculano Anibal Alves as Independent Director	For	
	Resolution 8.8. Percentage of Votes to Be Assigned - Elect Michela Mossini as Director	For	
	Resolution 8.9. Percentage of Votes to Be Assigned - Elect Michele Valensise as Director	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Nicandro Durante as Independent Director	Abstain	• Too many other time commitments



	Resolution 9. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 10. Fix Number of Fiscal Council Members at Three	For	
	Resolution 11. Elect Fiscal Council Members	For	
	Resolution 12. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 13. As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 14. Approve Remuneration of Company's Management, Committee Members, and Fiscal Council	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	

	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Ten	For	
	Resolution 4. Approve Classification of Flavia Maria Bittencourt, Gesner Jose de Oliveira Filho, Herculano Anibal Alves, and Nicandro Durante as Independent Directors	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 6. Fix Number of Fiscal Council Members at Three	For	
	Resolution 7. Elect Fiscal Council Members	For	
	Resolution 8. Approve Remuneration of Company's Management, Committee Members, and Fiscal Council	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 1. Approve Prolonging of Cooperation and Support Agreement between Telecom Italia S.p.A and TIM S.A.	For	
	Resolution 2.1. Approve Agreement to Absorb Cozani RJ Infraestrutura e Redes de Telecomunicacoes S.A.	For	
	Resolution 2.2. Ratify Apsis Consultoria e Avaliacoes Ltda. as Independent Firm to Appraise Proposed Transaction	For	

	Resolution 2.3. Approve Independent Firm's Appraisal	For	
	Resolution 2.4. Approve Absorption of Cozani RJ Infraestrutura e Redes de Telecomunicacoes S.A.	For	
	Resolution 2.5. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Prolonging of Cooperation and Support Agreement between Telecom Italia S.p.A and TIM S.A.	For	
	Resolution 2. Approve Agreement to Absorb Cozani RJ Infraestrutura e Redes de Telecomunicacoes S.A.	For	
	Resolution 3. Ratify Apsis Consultoria e Avaliacoes Ltda. as Independent Firm to Appraise Proposed Transaction	For	
	Resolution 4. Approve Independent Firm's Appraisal	For	
	Resolution 5. Approve Absorption of Cozani RJ Infraestrutura e Redes de Telecomunicacoes S.A.	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
TOKAI CARBON CO LTD AGM 30/03/2023	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	

Japan	Resolution 2.1. Elect Director Nagasaka, Hajime	Against	• Diversity issues
	Resolution 2.2. Elect Director Tsuji, Masafumi	For	
	Resolution 2.3. Elect Director Yamaguchi, Katsuyuki	For	
	Resolution 2.4. Elect Director Yamamoto, Shunji	For	
	Resolution 2.5. Elect Director Yamazaki, Tatsuhiko	For	
	Resolution 2.6. Elect Director Kambayashi, Nobumitsu	For	
	Resolution 2.7. Elect Director Asada, Mayumi	For	
	Resolution 2.8. Elect Director Miyazaki, Toshiro	For	
	Resolution 3.1. Appoint Statutory Auditor Serizawa, Yuji	For	
	Resolution 3.2. Appoint Statutory Auditor Matsushima, Yoshinori	For	
	Resolution 4. Appoint Alternate Statutory Auditor Onuma, Toshiya	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TOKYO OHKA KOGYO CO LTD AGM 30/03/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 82	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	

	Resolution 3.1. Elect Director Taneichi, Noriaki	Against	• Diversity issues
	Resolution 3.2. Elect Director Sato, Harutoshi	For	
	Resolution 3.3. Elect Director Narumi, Yusuke	For	
	Resolution 3.4. Elect Director Doi, Kosuke	For	
	Resolution 3.5. Elect Director Kurimoto, Hiroshi	For	
	Resolution 3.6. Elect Director Yamamoto, Hirotaka	For	
	Resolution 4.1. Elect Director and Audit Committee Member Tokutake, Nobuo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Sekiguchi, Noriko	For	
	Resolution 4.3. Elect Director and Audit Committee Member Ichiyanagi, Kazuo	For	
	Resolution 4.4. Elect Director and Audit Committee Member Ando, Hisashi	For	
	Resolution 5. Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	

	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Performance Share Plan and Restricted Stock Plan	Against	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRYG A/S AGM 30/03/2023 Denmark</b>	Resolution 2.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.b. Approve Discharge of Management and Board	For	
	Resolution 3. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 4. Approve Remuneration Report (Advisory Vote)	Against	• LTIs too short term focussed
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 6.a. Approve DKK 99 Million Reduction in Share Capital via Share Cancellation	For	

	Resolution 6.b. Approve Creation of DKK 317.4 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 314.4 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 314.4 Million	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 6.c. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>• Concerns over risk of creeping control</li> </ul>
	Resolution 6.d. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> <li>• Lack of disclosure</li> <li>• Lack of performance related pay</li> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 7.1. Reelect Jukka Pertola as Member of Board	Abstain	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7.2. Reelect Mari Thjomoe as Member of Board	Abstain	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7.3. Reelect Carl-Viggo Ostlund as Member of Board	For	
	Resolution 7.4. Reelect Mengmeng Du as Member of Board	Abstain	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 7.5. Elect Thomas Hofman-Bang as Director	For	
	Resolution 7.6. Elect Steffen Kragh as Director	For	
	Resolution 8. Ratify PricewaterhouseCoopers as Auditor	For	

	Resolution 9. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TURKIYE IS BANKASI AS</b> <b>AGM</b> <b>30/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Board	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 7. Ratify External Auditors	For	
	Resolution 8. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 9. Authorize Share Capital Increase with Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 10. Approve Donations for Earthquake Relief Efforts	For	



Event	Resolution	Vote Action	Voting Reason
<b>WAL MART DE MEXICO SAB DE CV</b> <b>AGM</b> <b>30/03/2023</b> <b>Mexico</b>	Resolution 1a. Approve Report of Audit and Corporate Practices Committees	For	
	Resolution 1b. Approve CEO's Report	For	
	Resolution 1c. Approve Board Opinion on CEO's Report	For	
	Resolution 1d. Approve Board of Directors' Report	For	
	Resolution 1e. Approve Report Re: Employee Stock Purchase Plan	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3a. Approve Allocation of Income	For	
	Resolution 3b. Approve Ordinary Dividend of MXN 1.12 Per Share	For	
	Resolution 3c. Approve Extraordinary Dividend of MXN 1.57 Per Share	For	
	Resolution 4. Approve Report on Share Repurchase Reserves	For	
	Resolution 5a1. Accept Resignation of Blanca Trevino as Director	For	
	Resolution 5b1. Ratify Maria Teresa Arnal as Director	For	
	Resolution 5b2. Ratify Adolfo Cerezo as Director	For	
	Resolution 5b3. Ratify Ernesto Cervera as Director	For	
	Resolution 5b4. Ratify Kirsten Evans as Director	For	

	Resolution 5b5. Ratify Eric Perez Grovas as Director	For	
	Resolution 5b6. Ratify Leigh Hopkins as Director	For	
	Resolution 5b7. Ratify Elizabeth Kwo as Director	For	
	Resolution 5b8. Ratify Guilherme Loureiro as Director	For	
	Resolution 5b9. Ratify Judith McKenna as Board Chairman	Abstain	• Lack of independence
	Resolution 5b10. Ratify Karthik Raghupathy as Director	For	
	Resolution 5b11. Ratify Tom Ward as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5c1. Ratify Adolfo Cerezo as Chairman of Audit and Corporate Practices Committees	Against	• Not independent and lack of independence on Board
	Resolution 5c2. Approve Discharge of Board of Directors and Officers	For	
	Resolution 5c3. Approve Directors and Officers Liability	For	
	Resolution 5d1. Approve Remuneration of Board Chairman	For	
	Resolution 5d2. Approve Remuneration of Director	For	

	Resolution 5d3. Approve Remuneration of Chairman of Audit and Corporate Practices Committees	For	
	Resolution 5d4. Approve Remuneration of Member of Audit and Corporate Practices Committees	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>YAMAZAKI BAKING CO LTD</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Iijima, Nobuhiro	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Iijima, Sachihiko	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.3. Elect Director Iijima, Mikio	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.4. Elect Director Yokohama, Michio	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.5. Elect Director Aida, Masahisa	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.6. Elect Director Inutsuka, Isamu	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.7. Elect Director Sekine, Osamu	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.8. Elect Director Fukasawa, Tadashi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.9. Elect Director Sonoda, Makoto	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>

	Resolution 2.1. Elect Director Shimada, Hideo	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.11. Elect Director Hatae, Keiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YOKOHAMA RUBBER FINANCE LTD</b> <b>AGM</b> <b>30/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2. Amend Articles to Change Location of Head Office - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Indemnify Directors - Authorize Board to Determine Income Allocation	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 3.1. Elect Director Yamaishi, Masataka	For	
	Resolution 3.2. Elect Director Nitin Mantri	For	
	Resolution 3.3. Elect Director Seimiya, Shinji	For	
	Resolution 3.4. Elect Director Miyamoto, Tomoaki	For	
	Resolution 3.5. Elect Director Nakamura, Yoshikuni	For	
	Resolution 3.6. Elect Director Yuki, Masahiro	For	
	Resolution 3.7. Elect Director Okada, Hideichi	For	
	Resolution 3.8. Elect Director Hori, Masatoshi	For	

	Resolution 3.9. Elect Director Kaneko, Hiroko	For	
	Resolution 3.1. Elect Director Shimizu, Megumi	For	
	Resolution 3.11. Elect Director Furukawa, Junichi	For	
	Resolution 4.1. Elect Director and Audit Committee Member Matsuo, Gota	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Uchida, Hisao	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.3. Elect Director and Audit Committee Member Kono, Hirokazu	For	
	Resolution 4.4. Elect Director and Audit Committee Member Kamei, Atsushi	For	
	Resolution 4.5. Elect Director and Audit Committee Member Kimura, Hiroki	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Elect Alternate Director and Audit Committee Member Furukawa, Junichi	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	

	Resolution 8. Approve Restricted Stock Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
<b>YUNNAN YUNTIANHUA CO LTD</b> <b>EGM</b> <b>30/03/2023</b> <b>China</b>	Resolution 1. Approve Acquisition of Equity and Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
<b>AFREECATV CO LTD</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Seo Su-gil as Inside Director	For	
	Resolution 2.2. Elect Jeong Chan-yong as Inside Director	Against	• Diversity issues • Combined CEO/Chairman
	Resolution 3. Approve Stock Option Grants	Against	• Lack of performance related pay
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
<b>ALIBABA HEALTH INFORMATION TECHNOLOGY LTD</b> <b>EGM</b> <b>29/03/2023</b> <b>Bermuda</b>	Resolution 1. Approve 2024 Advertising Services Framework Agreement, Proposed Annual Cap and Related Transactions	For	
	Resolution 2. Approve 2024 Framework Technical Services Agreement, Proposed Annual Cap and Related Transactions	For	

	Resolution 3. Authorize Board to Deal With All Matters in Relation to the 2024 Advertising Services Framework Agreement, 2024 Framework Technical Services Agreement, Proposed Annual Cap and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>ANDRITZ AG</b> <b>AGM</b> <b>29/03/2023</b> <b>Austria</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2023	For	
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Generous pension arrangements</li> <li>• Poor performance linkage</li> <li>• Inappropriate service contract(s)</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>

	Resolution 9. Amend Articles Re: Company Announcements	For	
	Resolution 10.1. New/Amended Proposals from Shareholders	Against	• Inappropriate proposal
	Resolution 10.2. New/Amended Proposals from Management and Supervisory Board	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>AYDEM YENILENEBİLİR ENERJİ AS</b> <b>AGM</b> <b>29/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Affiliation Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 8. Ratify External Auditors	For	
	Resolution 9. Approve Discharge of Board	For	
	Resolution 10. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 11. Approve Director Remuneration for 2022	For	
	Resolution 12. Approve Director Remuneration	Against	• Poor disclosure



	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 15. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CANON MARKETING JAPAN INC</b> <b>AGM</b> <b>29/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Adachi, Masachika	Against	• Diversity issues
	Resolution 2.2. Elect Director Mizoguchi, Minoru	For	
	Resolution 2.3. Elect Director Hirukawa, Hatsumi	For	
	Resolution 2.4. Elect Director Osato, Tsuyoshi	For	
	Resolution 2.5. Elect Director Osawa, Yoshio	For	
	Resolution 2.6. Elect Director Hasebe, Toshiharu	For	
	Resolution 2.7. Elect Director Kawamoto, Hiroko	For	
	Resolution 3. Approve Annual Bonus	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CIMSA CIMENTO SANAYI VE TICARET AS</b> <b>AGM</b> <b>29/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 9. Ratify External Auditors	For	
	Resolution 11. Approve Upper Limit of Donations for 2023	Against	• Lack of disclosure
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CJ CORP</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Choi Jong-gu as Outside Director	For	

	Resolution 3.2. Elect Kim Yeon-su as Outside Director	For	
	Resolution 4.1. Elect Choi Jong-gu as a Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Yeon-su as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>COWAY CO LTD</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Bang Jun-hyeok as Inside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3.2. Elect Seo Jang-won as Inside Director	For	
	Resolution 3.3. Elect Kim Soon-tae as Inside Director	For	
	Resolution 3.4. Elect Yoon Bu-hyeon as Outside Director	For	
	Resolution 3.5. Elect Kim Gyu-ho as Outside Director	For	
	Resolution 4. Elect Kim Jin-bae as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Yoon Bu-hyeon as a Member of Audit Committee	For	
	Resolution 5.2. Elect Lee Gil-yeon as a Member of Audit Committee	For	

	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DIC CORP</b> <b>AGM</b> <b>29/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Saito, Masayuki	Against	• Diversity issues
	Resolution 2.2. Elect Director Ino, Kaoru	Against	• Diversity issues
	Resolution 2.3. Elect Director Tamaki, Toshifumi	For	
	Resolution 2.4. Elect Director Kawamura, Yoshihisa	For	
	Resolution 2.5. Elect Director Asai, Takeshi	For	
	Resolution 2.6. Elect Director Furuta, Shuji	For	
	Resolution 2.7. Elect Director Tamura, Yoshiaki	For	
	Resolution 2.8. Elect Director Shoji, Kuniko	For	
	Resolution 2.9. Elect Director Fujita, Masami	For	
	Resolution 3.1. Appoint Statutory Auditor Ninomiya, Hiroyuki	For	
	Resolution 3.2. Appoint Statutory Auditor Kishigami, Keiko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DOOSAN ENERBILITY CO LTD</b> <b>AGM</b> <b>29/03/2023</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure

<b>Korea (South)</b> <b>Republic of</b>	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Park Ji-won as Inside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 3.2. Elect Lee Eun-hyeong as Outside Director	For	
	Resolution 3.3. Elect Choi Tae-hyeon as Outside Director	For	
	Resolution 4.1. Elect Lee Eun-hyeong as a Member of Audit Committee	For	
	Resolution 4.2. Elect Choi Tae-hyeon as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EBARA CORPORATION</b> <b>AGM</b> <b>29/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 108	For	
	Resolution 2.1. Elect Director Maeda, Toichi	For	
	Resolution 2.2. Elect Director Asami, Masao	For	
	Resolution 2.3. Elect Director Sawabe, Hajime	For	
	Resolution 2.4. Elect Director Oeda, Hiroshi	For	
	Resolution 2.5. Elect Director Nishiyama, Junko	For	
	Resolution 2.6. Elect Director Fujimoto, Mie	For	

	Resolution 2.7. Elect Director Kitayama, Hisae	For	
	Resolution 2.8. Elect Director Nagamine, Akihiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.9. Elect Director Shimamura, Takuya	For	
	Resolution 2.1. Elect Director Koge, Teiji	For	
	Resolution 2.11. Elect Director Numagami, Tsuyoshi	For	
	Resolution 3. Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ECOPRO BM CO LTD</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure • Diversity issues
	Resolution 2. Elect Kim Soon-ju as Non-Independent Non-Executive Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ELECTROLUX AB</b> <b>AGM</b> <b>29/03/2023</b> <b>Sweden</b>	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	

	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.1. Approve Discharge of Staffan Bohman	For	
	Resolution 9.2. Approve Discharge of Petra Hedengran	For	
	Resolution 9.3. Approve Discharge of Henrik Henriksson	For	
	Resolution 9.4. Approve Discharge of Ulla Litzen	For	
	Resolution 9.5. Approve Discharge of Karin Overbeck	For	
	Resolution 9.6. Approve Discharge of Fredrik Persson	For	
	Resolution 9.7. Approve Discharge of David Porter	For	
	Resolution 9.8. Approve Discharge of Jonas Samuelson	For	
	Resolution 9.9. Approve Discharge of Mina Billing	For	
	Resolution 9.1. Approve Discharge of Viveca Brinkenfeldt-Lever	For	
	Resolution 9.11. Approve Discharge of Peter Ferm	For	
	Resolution 9.12. Approve Discharge of Ulrik Danestad	For	
	Resolution 9.13. Approve Discharge of Wilson Quispe	For	
	Resolution 9.14. Approve Discharge of Jonas Samuelson as CEO	For	

	Resolution 10. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 11. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 12.1. Approve Remuneration of Directors in the Amount of SEK 2.4 Million for Chairman and SEK 720,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12.2. Approve Remuneration of Auditors	For	
	Resolution 13.a. Reelect Staffan Bohman as Director	For	
	Resolution 13.b. Reelect Petra Hedengran as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 13.c. Reelect Henrik Henriksson as Director	For	
	Resolution 13.d. Reelect Ulla Litzen as Director	For	
	Resolution 13.e. Reelect Karin Overbeck as Director	For	
	Resolution 13.f. Reelect Fredrik Persson as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 13.g. Reelect David Porter as Director	For	



	Resolution 13.h. Reelect Jonas Samuelson as Director	For	
	Resolution 13.i. Elect Staffan Bohman as Board Chair	For	
	Resolution 14. Ratify PricewaterhouseCoopers AB as Auditors	For	
	Resolution 15. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• LTIs too short term focussed</li> <li>• Poor disclosure</li> </ul>
	Resolution 16.a. Authorize Share Repurchase Program	For	
	Resolution 16.b. Authorize Reissuance of Repurchased Shares	For	
	Resolution 16.c. Approve Transfer of 1,544,925 B-Shares	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 17.a. Approve Performance Share Plan for Key Employees	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 17.b. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>E-MART INC AGM 29/03/2023 Korea (South) Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kang Hui-seok as Inside Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>

	Resolution 3.2. Elect Kwon Hyeok-gu as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Elect Shin Eon-seong as Outside Director	For	
	Resolution 3.4. Elect Seo Jin-wook as Outside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3.5. Elect Lee Sang-ho as Outside Director	For	
	Resolution 4. Elect Kim Yeon-mi as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Shin Eon-seong as a Member of Audit Committee	For	
	Resolution 5.2. Elect Lee Sang-ho as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
ENAGAS SA AGM 29/03/2023	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	

Spain	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5.1. Reelect Eva Patricia Urbez Sanz as Director	For (Exceptional)	Under normal circumstances we would not have supported the appointment of this director as their proposed term of office is four years and we do not typically support terms of office exceeding 3 years as directors need to be accountable to shareholders. However, we have exceptionally supported as we are mindful that the proposed term is just one year over our preferred term and we do not have any concerns with this candidate.
	Resolution 5.2. Reelect Santiago Ferrer Costa as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 5.3. Fix Number of Directors at 15	For	
	Resolution 6.1. Amend Articles Re: Remuneration Committee and Sustainability and Appointments Committee	For	
	Resolution 6.2. Amend Article 45 Re: Composition, Powers and Functioning of Sustainability and Appointments Committee	For	
	Resolution 6.3. Add New Article 45 bis Re: Composition, Powers and Functioning of Remuneration Committee	For	

	Resolution 7. Amend Article 5 of General Meeting Regulations Re: Convening of General Meetings	For	
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> </ul>
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>ENERJISA ENERJI AS</b> <b>AGM</b> <b>29/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointments	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Profit Distribution Policy	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Approve Director Remuneration	For	
	Resolution 10. Ratify External Auditors	For	
	Resolution 12. Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>ESSITY AB (PUBL)</b> <b>AGM</b> <b>29/03/2023</b> <b>Sweden</b>	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 7.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 7.b. Approve Allocation of Income and Dividends of SEK 7.25 Per Share	For	
	Resolution 7.c1. Approve Discharge of Ewa Bjorling	For	
	Resolution 7.c2. Approve Discharge of Par Boman	For	
	Resolution 7.c3. Approve Discharge of Annemarie Gardshol	For	
	Resolution 7.c4. Approve Discharge of Bjorn Gulden	For	
	Resolution 7.c5. Approve Discharge of Magnus Groth	For	

	Resolution 7.c6. Approve Discharge of Susanna Lind	For	
	Resolution 7.c7. Approve Discharge of Torbjorn Loof	For	
	Resolution 7.c8. Approve Discharge of Bert Nordberg	For	
	Resolution 7.c9. Approve Discharge of Louise Svanberg	For	
	Resolution 7.c10. Approve Discharge of Orjan Svensson	For	
	Resolution 7.c11. Approve Discharge of Lars Rebien Sorensen	For	
	Resolution 7.c12. Approve Discharge of Barbara Milian Thoralfsson	For	
	Resolution 7.c13. Approve Discharge of Niclas Thulin	For	
	Resolution 7.c14. Approve Discharge of Magnus Groth	For	
	Resolution 8. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 9. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 10.a. Approve Remuneration of Directors in the Amount of SEK 2.62 Million for Chairman and SEK 875,000 for Other Directors; Approve Remuneration for Committee Work	For	

	Resolution 10.b. Approve Remuneration of Auditors	For	
	Resolution 11.a. Reelect Ewa Bjorling as Director	For	
	Resolution 11.b. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 11.c. Reelect Annemarie Gardshol as Director	For	
	Resolution 11.d. Reelect Magnus Groth as Director	For	
	Resolution 11.e. Reelect Torbjorn Loof as Director	For	
	Resolution 11.f. Reelect Bert Nordberg as Director	For	
	Resolution 11.g. Reelect Barbara M. Thoralfsson as Director	For	
	Resolution 11.h. Elect Maria Carell as Director	For	
	Resolution 11.i. Elect Jan Gurander as Director	For	
	Resolution 12. Reelect Par Boman as Board Chair	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Too many other time commitments</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 13. Ratify Ernst & Young as Auditor	For	
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor performance linkage</li> </ul>
	Resolution 15. Approve Cash-Based Incentive Program (Program 2023-2025) for Key Employees	For	

	Resolution 16.a. Authorize Share Repurchase Program	For	
	Resolution 16.b. Authorize Reissuance of Repurchased Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EZAKI GLICO CO. LTD.</b> <b>AGM</b> <b>29/03/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Ezaki, Katsuhisa	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Ezaki, Etsuro	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 1.3. Elect Director Kuriki, Takashi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Honzawa, Yutaka	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Masuda, Tetsuo	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Kato, Takatoshi	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Oishi, Kanoko	For	
	Resolution 1.8. Elect Director Hara, Joji	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2.1. Appoint Statutory Auditor Onuki, Akira	For	
	Resolution 2.2. Appoint Statutory Auditor Kudo, Minoru	Against	<ul style="list-style-type: none"> <li>• Not independent</li> </ul>
	Resolution 2.3. Appoint Statutory Auditor Teramoto, Satoru	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>F&amp;F CO LTD</b> <b>AGM</b> <b>29/03/2023</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>



<b>Korea (South)</b> <b>Republic of</b>	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
	Resolution 4. Approve Terms of Retirement Pay	Against	• Concerns over retirement bonuses
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FILA HOLDINGS CORP</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Elect Yoon Yoon-su as Inside Director	Against	• Diversity issues • Non-independent Chairman
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GALATA WIND ENERJI ANONIM SIRKET</b> <b>AGM</b> <b>29/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	

	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> <li>• Too many other time commitments</li> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Ratify External Auditors	For	
	Resolution 11. Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 12. Approve Debt Issuance	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>
	Resolution 13. Authorize Board to Distribute Advance Dividends	For	
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>GENMAB A/S</b> <b>AGM</b> <b>29/03/2023</b> <b>Denmark</b>	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
	Resolution 3. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 4. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 5.a. Reelect Deirdre P. Connelly as Director	For	
	Resolution 5.b. Reelect Pernille Erenbjerg as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review. If we continue to vote against or abstain on the auditor proposal resolution, we will not be able to support Pernille's election next year on account of her position as audit committee chair.
	Resolution 5.c. Reelect Rolf Hoffmann as Director	For	
	Resolution 5.d. Reelect Elizabeth OFarrell as Director	For	
	Resolution 5.e. Reelect Paolo Paoletti as Director	For	
	Resolution 5.f. Reelect Anders Gersel Pedersen as Director	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Abstain	• Auditor tenure

	Resolution 7.a. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> </ul>
	Resolution 7.b. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
	Resolution 7.c. Amendment to Remuneration Policy for Board of Directors and Executive Management	Against	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
	Resolution 7.d. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 8. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
<b>GREEN CROSS CORP/SOUTH KOREA</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Elect Lim Seung-ho as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	

Event	Resolution	Vote Action	Voting Reason
<b>GS HOLDINGS CORP</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approve Terms of Retirement Pay	For	
	Resolution 3.1. Elect Heo Tae-su as Inside Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 3.2. Elect Hong Soon-gi as Inside Director	For	
	Resolution 3.3. Elect Heo Yeon-su as Non-Independent Non-Executive Director	For	
	Resolution 3.4. Elect Han Deok-cheol as Outside Director	For	
	Resolution 4. Elect Han Deok-cheol as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HANKOOK TIRE &amp; TECHNOLOGY CO LTD</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>HANMI PHARM CO LTD</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	

	Resolution 3.1. Elect Park Jae-hyeon as Inside Director	For	
	Resolution 3.2. Elect Seo Gwi-hyeon as Inside Director	For	
	Resolution 3.3. Elect Park Myeong-hui as Inside Director	For	
	Resolution 3.4. Elect Yoon Young-gak as Outside Director	For	
	Resolution 3.5. Elect Yoon Doh-heum as Outside Director	For	
	Resolution 3.6. Elect Kim Tae-yoon as Outside Director	For	
	Resolution 4.1. Elect Yoon Young-gak as a Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Tae-yoon as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>HANMI SCIENCE CO LTD</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Song Young-suk as Inside Director	Against	• Combined CEO/Chairman
	Resolution 3.2. Elect Park Jun-seok as Inside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements

Event	Resolution	Vote Action	Voting Reason
<b>HANON SYSTEMS</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Elect Three Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Directors bundled under single resolution</li> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 3. Elect Kim Gu as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>Hanwha Corp</b> <b>AGM</b> <b>29/03/2023</b> <b>SOUTH KOREA</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Seung-mo as Inside Director	For	
	Resolution 3.2. Elect Edwin Feulner as Outside Director	For	
	Resolution 4. Elect Lee Yong-gyu as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5. Elect Kwon Ik-hwan as a Member of Audit Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason

<b>HENGDIAN GROUP DMEGC MAGNETICS CO LTD AGM 29/03/2023 China</b>	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve Estimated Amount of Guarantee	For	
	Resolution 9. Approve to Adjust the Remuneration of Independent Directors	For	
	Resolution 10.1. Elect Ren Hailiang as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 10.2. Elect Xu Wencai as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 10.3. Elect Hu Tiangao as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 10.4. Elect Li Baoping as Director	For	
	Resolution 11.1. Elect Lyu Yan as Director	For	
	Resolution 11.2. Elect Yang Liuyong as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>



	Resolution 11.3. Elect Jia Rui as Director	For	
	Resolution 12.1. Elect Li Guoping as Supervisor	For	
	Resolution 12.2. Elect Ge Xiangquan as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOSHIZAKI CORP</b> <b>AGM</b> <b>29/03/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Sakamoto, Seishi	Against	• Diversity issues
	Resolution 1.2. Elect Director Kobayashi, Yasuhiro	Against	• Diversity issues
	Resolution 1.3. Elect Director Tomozoe, Masanao	For	
	Resolution 1.4. Elect Director Goto, Masahiko	For	
	Resolution 1.5. Elect Director Ieta, Yasushi	For	
	Resolution 1.6. Elect Director Nishiguchi, Shiro	For	
	Resolution 1.7. Elect Director Maruyama, Satoru	For	
	Resolution 1.8. Elect Director Yaguchi, Kyo	For	
	Resolution 2. Elect Director and Audit Committee Member Tsuge, Satoe	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HYUNDAI GLOVIS CO LTD</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements	Against	• Diversity issues • Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Business Objectives)	For	

	Resolution 2.2. Amend Articles of Incorporation (Record Date for Dividend)	For	
	Resolution 3.1. Elect Yoo Byeong-gak as Inside Director	For	
	Resolution 3.2. Elect Han Seung-hui as Outside Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Elect Han Seung-hui as a Member of Audit Committee	Against	• Not independent and lack of independence on Board
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INDUTRADE AB</b> <b>AGM</b> <b>29/03/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10a. Accept Financial Statements and Statutory Reports	For	
	Resolution 10b. Approve Allocation of Income and Dividends of SEK 2.60 Per Share	For	
	Resolution 10c. Approve Record Date for Dividend Payment	For	
	Resolution 10d.1. Approve Discharge of Bo Annvik	For	
	Resolution 10d.2. Approve Discharge of Susanna Campbell	For	

	Resolution 10d.3. Approve Discharge of Anders Jernhall	For	
	Resolution 10d.4. Approve Discharge of Bengt Kjell	For	
	Resolution 10d.5. Approve Discharge of Kerstin Lindell	For	
	Resolution 10d.6. Approve Discharge of Ulf Lundahl	For	
	Resolution 10d.7. Approve Discharge of Katarina Martinson	For	
	Resolution 10d.8. Approve Discharge of Krister Mellve	For	
	Resolution 10d.9. Approve Discharge of Lars Pettersson	For	
	Resolution 12.1. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 12.2. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13.1. Approve Remuneration of Directors in the Amount of SEK 890,000 for Chairman and SEK 445,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 13.2. Approve Remuneration of Auditors	For	
	Resolution 14.1a. Reelect Bo Annvik as Director	For	
	Resolution 14.1b. Reelect Susanna Campbell as Director	For	

	Resolution 14.1c. Reelect Anders Jernhall as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 14.1d. Reelect Kerstin Lindell as Director	For	
	Resolution 14.1e. Reelect Ulf Lundahl as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 14.1f. Reelect Katarina Martinson as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 14.1g. Reelect Krister Mellve as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 14.1h. Reelect Lars Pettersson as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 14.2. Reelect Katarina Martinson Chairman	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Lack of independence</li> </ul>

	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Uncapped bonuses</li> <li>• Lack of independence on Committee</li> <li>• Too much discretion</li> </ul>
	Resolution 17. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 18a. Approve Performance Share Incentive Plan LTIP 2023 for Key Employees	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 18b. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTERCONNECTION ELECTRIC SA ESP</b> <b>AGM</b> <b>29/03/2023</b> <b>Colombia</b>	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 5. Approve Management Report	For	
	Resolution 8. Approve Individual and Consolidated Financial Statements	For	
	Resolution 9. Approve Allocation of Income and Constitution of Reserves	For	
	Resolution 10. Approve Reallocation of Reserves	For	
	Resolution 11. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 12. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> </ul>
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>JEFFERIES FINANCIAL GROUP INC</b> <b>AGM</b> <b>29/03/2023</b> <b>United States</b>	Resolution 1a. Elect Director Linda L. Adamany	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Barry J. Alperin	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Robert D. Beyer	For	
	Resolution 1d. Elect Director Matrice Ellis Kirk	For	
	Resolution 1e. Elect Director Brian P. Friedman	For	
	Resolution 1f. Elect Director MaryAnne Gilmartin	For	
	Resolution 1g. Elect Director Richard B. Handler	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1h. Elect Director Thomas W. Jones	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director Jacob M. Katz	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director Michael T. O'Kane	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1k. Elect Director Joseph S. Steinberg	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1l. Elect Director Melissa V. Weiler	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>KAKAObANK CORP</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Yoon Ho-young as Inside Director	For	

	Resolution 3.2. Elect Jin Woong-seop as Outside Director	Against	• Diversity issues
	Resolution 3.3. Elect Song Ji-ho as Non-Independent Non-Executive Director	For	
	Resolution 4. Elect Yoon Ho-young as CEO	For	
	Resolution 5.1. Elect Choi Su-yeol as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5.2. Elect Hwang In-san as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 7. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KANGWON LAND INC</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KAREL ELEKTRONIK SANAYI VE TICARET AS</b> <b>AGM</b> <b>29/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	



	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> </ul>
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 11. Ratify External Auditors	For	
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KCC CORP</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Elect Yoon Seok-hwa as a Member of Audit Committee	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 3. Elect Shin Dong-ryeol as Outside Director to Serve as an Audit Committee Member	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>KOREA AEROSPACE INDUSTRIES LTD</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Kim Geun-tae as Outside Director	For	
	Resolution 2.2. Elect Kim Gyeong-ja as Outside Director	For	
	Resolution 3.1. Elect Kim Geun-tae as a Member of Audit Committee	For	
	Resolution 3.2. Elect Kim Gyeong-ja as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Approve Terms of Retirement Pay	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOREA GAS CORPORATION</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Elect Lim Jong-soon as Inside Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KURARAY CO LTD</b> <b>AGM</b> <b>29/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2.1. Elect Director Kawahara, Hitoshi	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Hayase, Hiroaya	For	
	Resolution 2.3. Elect Director Ito, Masaaki	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>

	Resolution 2.4. Elect Director Sano, Yoshimasa	For	
	Resolution 2.5. Elect Director Taga, Keiji	For	
	Resolution 2.6. Elect Director Matthias Gutweiler	For	
	Resolution 2.7. Elect Director Takai, Nobuhiko	For	
	Resolution 2.8. Elect Director Hamano, Jun	For	
	Resolution 2.9. Elect Director Murata, Keiko	For	
	Resolution 2.1. Elect Director Tanaka, Satoshi	For	
	Resolution 2.11. Elect Director Ido, Kiyoto	For	
	Resolution 3.1. Appoint Statutory Auditor Yatsu, Tomomi	For	
	Resolution 3.2. Appoint Statutory Auditor Komatsu, Kenji	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LG CORP AGM 29/03/2023 Korea (South) Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Cho Seong-wook as Outside Director	For	
	Resolution 2.2. Elect Park Jong-su as Outside Director	For	
	Resolution 3.1. Elect Cho Seong-wook as a Member of Audit Committee	For	
	Resolution 3.2. Elect Park Jong-su as a Member of Audit Committee	For	

	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOTTE CHEMICAL CORP</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Shin Dong-bin as Inside Director	Against	• Material governance concerns • Poor attendance of Board meetings
	Resolution 2.2. Elect Kim Gyo-hyeon as Inside Director	Against	• Diversity issues • Combined CEO/Chairman
	Resolution 2.3. Elect Hwang Jin-gu as Inside Director	For	
	Resolution 2.4. Elect Kang Jong-won as Inside Director	For	
	Resolution 2.5. Elect Cha Gyeong-hwan as Outside Director	For	
	Resolution 3. Elect Nam Hye-jeong as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOTTE SHOPPING CO LTD</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Kang Seong-hyeon as Inside Director	For	
	Resolution 2.2. Elect Jeon Mi-young as Outside Director	For	

	Resolution 3. Elect Kim Doh-seong as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LS CORP</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Elect Koo Ja-yeol as Inside Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3.1. Elect Park Hyeon-ju as Outside Director	For	
	Resolution 3.2. Elect Lee Dae-su as Outside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 3.3. Elect Ye Jong-seok as Outside Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4.1. Elect Lee Dae-su as a Member of Audit Committee	Against	<ul style="list-style-type: none"> <li>• Poor track record</li> </ul>
	Resolution 4.2. Elect Ye Jong-seok as a Member of Audit Committee	Against	<ul style="list-style-type: none"> <li>• Poor track record</li> </ul>
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MONOTARO CO LTD</b> <b>AGM</b> <b>29/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2. Amend Articles to Change Location of Head Office	For	
	Resolution 3.1. Elect Director Seto, Kinya	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>

	Resolution 3.2. Elect Director Suzuki, Masaya	For	
	Resolution 3.3. Elect Director Kishida, Masahiro	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3.4. Elect Director Ise, Tomoko	For	
	Resolution 3.5. Elect Director Sagiya, Mari	For	
	Resolution 3.6. Elect Director Miura, Hiroshi	For	
	Resolution 3.7. Elect Director Barry Greenhouse	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NAURA TECHNOLOGY GROUP CO LTD</b> <b>EGM</b> <b>29/03/2023</b> <b>China</b>	Resolution 1.1. Elect Zhao Jinrong as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.2. Elect Li Qian as Director	For	
	Resolution 1.3. Elect Tao Haihong as Director	For	
	Resolution 1.4. Elect Ye Feng as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Sun Fuqing as Director	For	
	Resolution 1.6. Elect Yang Liu as Director	For	
	Resolution 1.7. Elect Ouyang Dieyun as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.1. Elect Wu Hanming as Director	For	
	Resolution 2.2. Elect Chen Shenghua as Director	For	

	Resolution 2.3. Elect Luo Yi as Director	For	
	Resolution 2.4. Elect Liu Yi as Director	For	
	Resolution 3.1. Elect Wang Jin as Supervisor	For	
	Resolution 3.2. Elect Guo Ying as Supervisor	For	
	Resolution 4. Approve Allowance of Independent Directors	For	
	Resolution 5. Approve Repurchase and Cancellation of Performance Shares of the Stock Options and Performance Shares Incentive Plans	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NC SOFT CORP</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Choi Young-ju as Outside Director	For	
	Resolution 2.2. Elect Choi Jae-cheon as Outside Director	For	
	Resolution 3. Elect Jeong Gyo-hwa as Audit Committee Member	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NETMARBLE CORP</b> <b>AGM</b> <b>29/03/2023</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

Korea (South) Republic of	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Bang Jun-hyeok as Inside Director	Abstain	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3.2. Elect Kwon Young-sik as Inside Director	For	
	Resolution 3.3. Elect Doh Gi-wook as Inside Director	For	
	Resolution 3.4. Elect Yanli Piao as Non-Independent Non-Executive Director	For	
	Resolution 3.5. Elect Yoon Dae-gyun as Outside Director	For	
	Resolution 3.6. Elect Lee Dong-heon as Outside Director	For	
	Resolution 3.7. Elect Hwang Deuk-su as Outside Director	For	
	Resolution 4.1. Elect Yoon Dae-gyun as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Dong-heon as a Member of Audit Committee	For	
	Resolution 4.3. Elect Hwang Deuk-su as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
OLAM GROUP LTD EGM 29/03/2023	Resolution 1. Approve Disposal	For	
	Resolution 2. Approve Potential Dilution	For	



Singapore	Resolution 3. Approve Capital Reduction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OTSUKA CORP</b> <b>AGM</b> <b>29/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 125	For	
	Resolution 2.1. Elect Director Otsuka, Yuji	Against	• Diversity issues
	Resolution 2.2. Elect Director Katakura, Kazuyuki	For	
	Resolution 2.3. Elect Director Tsurumi, Hironobu	For	
	Resolution 2.4. Elect Director Saito, Hironobu	For	
	Resolution 2.5. Elect Director Sakurai, Minoru	For	
	Resolution 2.6. Elect Director Makino, Jiro	For	
	Resolution 2.7. Elect Director Saito, Tetsuo	For	
	Resolution 2.8. Elect Director Hamabe, Makiko	For	
	Resolution 3. Appoint Statutory Auditor Murata, Tatsumi	For	
	Resolution 4. Approve Director Retirement Bonus	Against	• Concerns over retirement bonuses
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OTTOGI CORP</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation (Business Objectives)	For	

	Resolution 3. Elect Hahm Young-jun as Inside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PANOCEAN</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Ahn Jung-ho as Inside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 2.2. Elect Koo Ja-eun as Outside Director	For	
	Resolution 2.3. Elect Kim Tae-hwan as Outside Director	For	
	Resolution 3.1. Elect Koo Ja-eun as a Member of Audit Committee	For	
	Resolution 3.2. Elect Kim Tae-hwan as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PEPTIDREAM INC</b> <b>AGM</b> <b>29/03/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Patrick C. Reid	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Masuya, Keiichi	For	
	Resolution 1.3. Elect Director Kaneshiro, Kiyofumi	For	
	Resolution 2.1. Elect Director and Audit Committee Member Sasaoka, Michio	For	

	Resolution 2.2. Elect Director and Audit Committee Member Nagae, Toshio	For	
	Resolution 2.3. Elect Director and Audit Committee Member Hanafusa, Yukinori	For	
	Resolution 2.4. Elect Director and Audit Committee Member Utsunomiya, Junko	For	
Event	Resolution	Vote Action	Voting Reason
<b>ROCKWOOL A/S</b> <b>AGM</b> <b>29/03/2023</b> <b>Denmark</b>	Resolution 3. Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
	Resolution 4. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• No limits under incentive schemes</li> <li>• Poor disclosure</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 5. Approve Remuneration of Directors for 2023/2024	For	
	Resolution 6. Approve Allocation of Income and Dividends of DKK 35 Per Share	For	
	Resolution 7.1. Elect Jes Munk Hansen as New Director	For	
	Resolution 7.2. Reelect Ilse Irene Henne as New Director	For	
	Resolution 7.3. Reelect Rebekka Glasser Herlofsen as Director	Abstain	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 7.4. Reelect Carsten Kahler as Director	For	

	Resolution 7.5. Reelect Thomas Kahler as Director (Chair)	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7.6. Reelect Jorgen Tang-Jensen as Director (Deputy Chair)	For	
	Resolution 8. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 9.a. Authorize Share Repurchase Program	For	
	Resolution 9.b. Approve Contribution of 100 MDKK to Support Foundation for Ukrainian Reconstruction	For	
Event	Resolution	Vote Action	Voting Reason
<b>SARTORIUS AG</b> <b>AGM</b> <b>29/03/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.43 per Ordinary Share and EUR 1.44 per Preferred Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2022	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2023	For	

	Resolution 6. Approve Remuneration Policy for the Management Board	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Too complex</li> <li>• Too much discretion</li> <li>• Excessive pay levels</li> <li>• Uncapped bonuses</li> <li>• Lack of performance related pay</li> <li>• Lack of disclosure</li> <li>• Lack of independence on Committee</li> </ul>
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of performance related pay</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 8. Approve Remuneration Policy for the Supervisory Board	For	
	Resolution 9. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 10. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SD BIOSENSOR INC</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SEAZEN HOLDINGS CO LTD</b> <b>EGM</b> <b>29/03/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Listing Location	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.1. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Issuance of Shares to Specific Targets	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	

	Resolution 6. Approve Proposal that there is No Need to Prepare a Report on Previous Usage of Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Commitment from Controlling Shareholders, Ultimate Controllers, Company Directors and Senior Management Members Regarding Counter-dilution Measures in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 10. Approve Shareholder Dividend Return Plan	For	
	Resolution 11. Amend Management System of Raised Funds	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
SHIMANO INC. AGM 29/03/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 142.5	For	
	Resolution 2. Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	

	Resolution 3.1. Elect Director Chia Chin Seng	For	
	Resolution 3.2. Elect Director Ichijo, Kazuo	For	
	Resolution 3.3. Elect Director Katsumaru, Mitsuhiro	For	
	Resolution 3.4. Elect Director Sakakibara, Sadayuki	For	
	Resolution 3.5. Elect Director Wada, Hiromi	For	
	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
<b>SIAM CEMENT PCL AGM 29/03/2023 Thailand</b>	Resolution 1. Acknowledge Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4.1. Elect Prasarn Trairatvorakul as Director	Against	• Too many other time commitments
	Resolution 4.2. Elect Cholanat Yanaranop as Director	For	
	Resolution 4.3. Elect Thapana Sirivadhanabhakdi as Director	Against	• Too many other time commitments
	Resolution 4.4. Elect Roongrote Rangsiyopash as Director	For	



	Resolution 4.5. Elect Thammasak Sethaodom as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5. Approve Remuneration of Directors and Sub-Committees	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 6. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>SK HYNIX INC</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Han Ae-ra as Outside Director	For	
	Resolution 2.2. Elect Kim Jeong-won as Outside Director	For	
	Resolution 2.3. Elect Jeong Deok-gyun as Outside Director	For	
	Resolution 3.1. Elect Han Ae-ra as a Member of Audit Committee	For	
	Resolution 3.2. Elect Kim Jeong-won as a Member of Audit Committee	For	

	Resolution 4. Elect Park Seong-ha as Non-Independent Non-Executive Director	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SK INC</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• SEE concerns (disclosure/policy)</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jang Dong-hyeon as Inside Director	For	
	Resolution 3.2. Elect Lee Seong-hyeong as Inside Director	For	
	Resolution 3.3. Elect Park Hyeon-ju as Outside Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 4. Elect Park Hyeon-ju as a Member of Audit Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SK NETWORKS CO LTD</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Ho-jeong as Inside Director	For	
	Resolution 3.2. Elect Chae Su-il as Outside Director	For	

	Resolution 3.3. Elect Lee Seong-hyeong as Non-Independent Non-Executive Director	For	
	Resolution 4. Elect Chae Su-il as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
SKANSKA AB AGM 29/03/2023 Sweden	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 7.50 Per Share	For	
	Resolution 11a. Approve Discharge of Hans Biorck	For	
	Resolution 11b. Approve Discharge of Par Boman	For	
	Resolution 11c. Approve Discharge of Jan Gurander	For	
	Resolution 11d. Approve Discharge of Mats Hederos	For	

	Resolution 11e. Approve Discharge of Fredrik Lundberg	For	
	Resolution 11f. Approve Discharge of Catherine Marcus	For	
	Resolution 11g. Approve Discharge of Ann E. Massey	For	
	Resolution 11h. Approve Discharge of Asa Soderstrom Winberg	For	
	Resolution 11i. Approve Discharge of Employee Representative Ola Falt	For	
	Resolution 11j. Approve Discharge of Employee Representative Richard Horstedt	For	
	Resolution 11k. Approve Discharge of Employee Representative Yvonne Stenman	For	
	Resolution 11l. Approve Discharge of Deputy Employee Representative Goran Pajnic	For	
	Resolution 11m. Approve Discharge of Deputy Employee Representative Hans Reinholdsson	For	
	Resolution 11n. Approve Discharge of Deputy Employee Representative Anders Rattgard	For	
	Resolution 11o. Approve Discharge of President Anders Danielsson	For	
	Resolution 12a. Determine Number of Members (8) and Deputy Members (0) of Board	For	

	Resolution 12b. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13a. Approve Remuneration of Directors in the Amount of SEK 2.33 Million for Chairman and SEK 775,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 13b. Approve Remuneration of Auditors	For	
	Resolution 14a. Reelect Hans Biorck as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 14b. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 14c. Reelect Jan Gurander as Director	For	
	Resolution 14d. Reelect Mats Hederos as Director	For	
	Resolution 14e. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 14f. Reelect Catherine Marcus as Director	For	

	Resolution 14g. Reelect Ann E. Massey as Director	For	
	Resolution 14h. Reelect Asa Soderstrom Winberg as Director	For	
	Resolution 14i. Reelect Hans Biorck as Board Chair	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 15. Ratify Ernst & Young as Auditor	For	
	Resolution 16. Approve Remuneration Report	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Uncapped bonuses</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
	Resolution 18. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 19. Authorize Class B Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
<b>SPOTIFY TECHNOLOGY SA</b> <b>AGM</b> <b>29/03/2023</b> <b>Luxembourg</b>	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> <li>• No vote on remuneration report</li> </ul>

	Resolution 4a. Elect Daniel Ek as A Director	Against	• Combined CEO/Chairman
	Resolution 4b. Elect Martin Lorentzon as A Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4c. Elect Shishir Samir Mehrotra as A Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4d. Elect Christopher Marsall as B Director	For	
	Resolution 4e. Elect Barry McCarthy as B Director	For	
	Resolution 4f. Elect Heidi O'Neill as B Director	For	
	Resolution 4g. Elect Ted Sarandos as B Director	For	
	Resolution 4h. Elect Thomas Owen Staggs as B Director	For	
	Resolution 4i. Elect Mona Sutphen as B Director	For	
	Resolution 4j. Elect Padmasree Warrior as B Director	For	
	Resolution 5. Appoint Ernst & Young S.A. (Luxembourg) as Auditor	For	
	Resolution 6. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Authorize Guy Harles and Alexandre Gobert to Execute and Deliver, and with Full Power of Substitution, Any Documents Necessary or Useful in Connection with the Annual Filing and Registration Required by the Luxembourg Laws	For	

	Resolution E1. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Amend Articles of Association	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> <li>Duration of authority too long</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SSANGYONGC&amp;E CO LTD</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Yoon Yeo-eul as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> <li>Material governance concerns</li> <li>Non-independent Chairman</li> <li>Too many other time commitments</li> <li>Diversity issues</li> </ul>
	Resolution 2.2. Elect Cho Seong-gwan as Non-Independent Non-Executive Director	For	
	Resolution 2.3. Elect Kim Seong-ju as Non-Independent Non-Executive Director	For	
	Resolution 2.4. Elect Cho Seong-wook as Outside Director	For	
	Resolution 2.5. Elect Kim Dong-su as Outside Director	For	
	Resolution 2.6. Elect Park Young-ah as Outside Director	For	
	Resolution 3. Elect Baek Seung-hun as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4. Elect Two Members of Audit Committee (Bundled)	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	



Event	Resolution	Vote Action	Voting Reason
<b>SUMCO CORP</b> <b>AGM</b> <b>29/03/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Hashimoto, Mayuki	Against	• Diversity issues
	Resolution 1.2. Elect Director Takii, Michiharu	For	
	Resolution 1.3. Elect Director Awa, Toshihiro	Against	• Diversity issues
	Resolution 1.4. Elect Director Ryuta, Jiro	For	
	Resolution 1.5. Elect Director Kato, Akane	For	
	Resolution 2. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but awards cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
<b>SUNWODA ELECTRONIC CO LTD</b> <b>EGM</b> <b>29/03/2023</b> <b>China</b>	Resolution 1. Approve Use of Idle Own Funds for Cash Management	For	
	Resolution 2. Approve Application of Credit Lines	For	
	Resolution 3. Approve Futures Hedging Business	For	
	Resolution 4. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 5.1. Approve Issue Type and Par Value	For	
	Resolution 5.2. Approve Issue Manner and Issue Time	For	
	Resolution 5.3. Approve Reference Date, Issue Price and Pricing Basis	For	
	Resolution 5.4. Approve Target Parties and Subscription Manner	For	

	Resolution 5.5. Approve Issue Scale	For	
	Resolution 5.6. Approve Lock-up Period	For	
	Resolution 5.7. Approve Listing Location	For	
	Resolution 5.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 5.9. Approve Usage of Raised Funds	For	
	Resolution 5.1. Approve Resolution Validity Period	For	
	Resolution 6. Approve Plan on Private Placement of Shares	For	
	Resolution 7. Approve Demonstration Analysis Report in Connection to Private Placement	For	
	Resolution 8. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 9. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 11. Approve Shareholder Dividend Return Plan	For	

	Resolution 12. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
Event	Resolution	Vote Action	Voting Reason
<b>TELEFONAKTIEBOLAGET LM ERICSSON</b> <b>AGM</b> <b>29/03/2023</b> <b>Sweden</b>	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 8.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Generous pension arrangements</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 8.3.a. Approve Discharge of Board Chairman Ronnie Leten	Against	<ul style="list-style-type: none"> <li>• Company/Directors have been subject to fines/litigation</li> </ul>
	Resolution 8.3.b. Approve Discharge of Board Member Helena Stjernholm	Against	<ul style="list-style-type: none"> <li>• Company/Directors have been subject to fines/litigation</li> </ul>
	Resolution 8.3.c. Approve Discharge of Board Member Jacob Wallenberg	Against	<ul style="list-style-type: none"> <li>• Company/Directors have been subject to fines/litigation</li> </ul>
	Resolution 8.3.d. Approve Discharge of Board Member Jon Fredrik Baksaas	Against	<ul style="list-style-type: none"> <li>• Company/Directors have been subject to fines/litigation</li> </ul>

	Resolution 8.3.e. Approve Discharge of Board Member Jan Carlson	Against	• Company/Directors have been subject to fines/litigation
	Resolution 8.3.f. Approve Discharge of Board Member Nora Denzel	Against	• Company/Directors have been subject to fines/litigation
	Resolution 8.3.g. Approve Discharge of Board Member Carolina Dybeck Happe	For	
	Resolution 8.3.h. Approve Discharge of Board Member Borje Ekholm	Against	• Company/Directors have been subject to fines/litigation
	Resolution 8.3.i. Approve Discharge of Board Member Eric A. Elzvik	Against	• Company/Directors have been subject to fines/litigation
	Resolution 8.3.j. Approve Discharge of Board Member Kurt Jofs	Against	• Company/Directors have been subject to fines/litigation
	Resolution 8.3.k. Approve Discharge of Board Member Kristin S. Rinne	Against	• Company/Directors have been subject to fines/litigation
	Resolution 8.3.l. Approve Discharge of Employee Representative Torbjorn Nyman	Against	• Company/Directors have been subject to fines/litigation
	Resolution 8.3.m. Approve Discharge of Employee Representative Anders Ripa	Against	• Company/Directors have been subject to fines/litigation
	Resolution 8.3.n. Approve Discharge of Employee Representative Kjell-Ake Soting	Against	• Company/Directors have been subject to fines/litigation
	Resolution 8.3.o. Approve Discharge of Deputy Employee Representative Ulf Rosberg	Against	• Company/Directors have been subject to fines/litigation

Resolution 8.3.p. Approve Discharge of Deputy Employee Representative Loredana Roslund	Against	<ul style="list-style-type: none"> <li>• Company/Directors have been subject to fines/litigation</li> </ul>
Resolution 8.3.q. Approve Discharge of Deputy Employee Representative Annika Salomonsson	For	
Resolution 8.3.r. Approve Discharge of President Borje Ekholm	Against	<ul style="list-style-type: none"> <li>• Company/Directors have been subject to fines/litigation</li> </ul>
Resolution 8.4. Approve Allocation of Income and Dividends of SEK 2.70 Per Share	For	
Resolution 9. Determine Number Directors (10) and Deputy Directors (0) of Board	For	
Resolution 10. Approve Remuneration of Directors SEK 4.5 Million for Chairman and SEK 1.1 Million for Other Directors, Approve Remuneration for Committee Work	For	
Resolution 11.1. Reelect Jon Fredrik Baksaas as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• No Biographical details</li> </ul>
Resolution 11.2. Reelect Jan Carlson as Director	Against	<ul style="list-style-type: none"> <li>• No Biographical details</li> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
Resolution 11.3. Reelect Carolina Dybeck Happe as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor attendance of Board/committee meetings</li> </ul>
Resolution 11.4. Reelect Borje Ekholm as Director	Against	<ul style="list-style-type: none"> <li>• No Biographical details</li> <li>• Material governance concerns</li> </ul>

	Resolution 11.5. Reelect Eric A. Elzvik as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• No Biographical details</li> </ul>
	Resolution 11.6. Reelect Kristin S. Rinne as Director	Against	<ul style="list-style-type: none"> <li>• No Biographical details</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 11.7. Reelect Helena Stjernholm as Director	For (Exceptional)	Under normal circumstances, we would vote against this non-executive director is considered appropriate to reflect our concerns that they are a full-time executive of another Company, yet this isn't the only other Board they sit on. We however acknowledge that she is a new appointment to the board which already will not largely garner support due potential lack of oversight of compliance with the agreement with US authorities.
	Resolution 11.8. Reelect Jacob Wallenberg as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• No Biographical details</li> </ul>
	Resolution 11.9. Elect Jonas Synnergren as New Director	For	
	Resolution 11.1. Elect Christy Wyatt as New Director	For (Exceptional)	Under normal circumstances, we would vote against this non-executive director is considered appropriate to reflect our concerns that they are a full-time executive of another Company, yet this isn't the only other Board they sit on. We however acknowledge that she is a new appointment to the board which already will not garner support due potential lack of oversight of compliance with the agreement with US authorities.
	Resolution 12. Elect Jan Carlson as Board Chairman	Against	<ul style="list-style-type: none"> <li>• No Biographical details</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 13. Determine Number of Auditors (1)	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Deloitte AB as Auditors	For	
	Resolution 16.1. Approve Long-Term Variable Compensation Program I 2023 (LTV I 2023)	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 16.2. Approve Equity Plan Financing LTV I 2023	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 16.3. Approve Alternative Equity Plan Financing of LTV I 2023, if Item 16.2 is Not Approved	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 17.1. Approve Long-Term Variable Compensation Program II 2023 (LTV II 2023)	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 17.2. Approve Equity Plan Financing of LTV II 2023	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 17.3. Approve Alternative Equity Plan Financing of LTV II 2023, if Item 17.2 is Not Approved	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 18. Approve Equity Plan Financing of LTV 2022	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 19. Approve Equity Plan Financing of LTV 2021	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 20.1. Approve Equity Plan Financing of LTV 2019 and 2020	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>

	Resolution 20.2. Approve Equity Plan Financing of LTV 2019 and 2020	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
	Resolution 21. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Lack of disclosure</li> <li>• Pay too short term focussed</li> <li>• Generous pension arrangements</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>TOKYO TATEMONO CO. LTD.</b> <b>AGM</b> <b>29/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 36	For	
	Resolution 2.1. Elect Director Tanehashi, Makio	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Nomura, Hitoshi	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.3. Elect Director Ozawa, Katsuhito	For	
	Resolution 2.4. Elect Director Izumi, Akira	For	
	Resolution 2.5. Elect Director Akita, Hideshi	For	
	Resolution 2.6. Elect Director Jimbo, Takeshi	For	
	Resolution 2.7. Elect Director Kobayashi, Shinjiro	For	
	Resolution 2.8. Elect Director Tajima, Fumio	For	
	Resolution 2.9. Elect Director Hattori, Shuichi	For	
	Resolution 2.1. Elect Director Onji, Yoshimitsu	For	
	Resolution 2.11. Elect Director Nakano, Takeo	For	



	Resolution 2.12. Elect Director Kinoshita, Yumiko	For	
	Resolution 3.1. Appoint Statutory Auditor Jinno, Isao	For	
	Resolution 3.2. Appoint Statutory Auditor Yamaguchi, Takao	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOYO TIRE CORPORATION</b> <b>AGM</b> <b>29/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Statutory Auditors	For	
	Resolution 3.1. Elect Director Yamada, Yasuhiro	Against	• Diversity issues
	Resolution 3.2. Elect Director Shimizu, Takashi	Against	• Diversity issues
	Resolution 3.3. Elect Director Mitsuhata, Tatsuo	For	
	Resolution 3.4. Elect Director Moriya, Satoru	For	
	Resolution 3.5. Elect Director Morita, Ken	For	
	Resolution 3.6. Elect Director Takeda, Atsushi	For	
	Resolution 3.7. Elect Director Yoneda, Michio	For	
	Resolution 3.8. Elect Director Araki, Yukiko	For	
	Resolution 4.1. Appoint Statutory Auditor Kono, Mitsunobu	For	
	Resolution 4.2. Appoint Statutory Auditor Kitao, Yasuhiro	For	

Event	Resolution	Vote Action	Voting Reason
<b>TURKIYE SISE VE CAM FABRIKALARI AS</b> <b>AGM</b> <b>29/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Ratify Director Appointment	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Amend Company Article 15	For	
	Resolution 9. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 11. Approve Allocation of Income	For	
	Resolution 12. Authorize Board to Distribute Advance Dividends	For	
	Resolution 13. Approve Share Repurchase Program	For	
	Resolution 14. Ratify External Auditors	For	

	Resolution 15. Approve Upper Limit of Donations in 2023 and Receive Information on Donations Made in 2022	For	
Event	Resolution	Vote Action	Voting Reason
<b>WONIK IPS CO LTD</b> <b>AGM</b> <b>29/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 2.1. Elect Lee Hyeon-deok as Inside Director	For	
	Resolution 2.2. Elect Lee Yong-han as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>AKBANK TAS</b> <b>AGM</b> <b>28/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity Issues</li> </ul>
	Resolution 6. Approve Allocation of Income	For	

	Resolution 7. Approve Accounting Transfers due to Revaluation	For	
	Resolution 8. Approve Share Repurchase Program	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> </ul>
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 11. Ratify External Auditors	For	
	Resolution 13. Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>ALTEOGEN INC</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 3. Elect Kim Hang-yeon as Inside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	

	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
	Resolution 6. Approve Stock Option Grants	Against	• Lack of performance related pay
	Resolution 7. Approve Terms of Retirement Pay	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AP MOELLER - MAERSK A/S</b> <b>AGM</b> <b>28/03/2023</b> <b>Denmark</b>	Resolution 1. Open Meeting; Meeting to be held in English with Simultaneous Interpretation	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Discharge of Management and Board	For	
	Resolution 5. Approve Allocation of Income and Dividends of DKK 4,300 Per Share	For	
	Resolution 6. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 7. Authorize Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 8.1. Reelect Bernard Bot as Director	For	
	Resolution 8.2. Reelect Marc Engel as Director	For	
	Resolution 8.3. Reelect Arne Karlsson as Director	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 8.4. Reelect Amparo Moraleda as Director	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 8.5. Elect Kasper Rorsted as Director	For	

	Resolution 9. Ratify PricewaterhouseCoopers as Auditor	Abstain	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> </ul>
	Resolution 10.1. Authorize Board to Declare Extraordinary Dividend	For	
	Resolution 10.2. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> <li>Too much discretion</li> </ul>
	Resolution 10.3. Approve DKK 1.1 Billion Reduction in Share Capital via Share Cancellation	For	
	Resolution 10.4. Amend Articles Re: Number of Directors	For	
	Resolution 10.5. Approve Company Announcements in English	For	
	Resolution 10.6. Report on Efforts and Risks Related to Human Rights	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to identify and assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how the company is managing human rights related risks.
	Resolution 10.7. Inclusion of the Shipping Companies to the OECD Agreement	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
	Resolution 10.8. Approve Introduction of a Solidarity Contribution	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
	Resolution 10.9. Revoke Section 10 of the Danish International Shipping Registry Act in order to Comply with the ILO Core Conventions	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>ARAB NATIONAL BANK</b> <b>AGM</b> <b>28/03/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 5. Approve Discharge of Directors for FY 2022	For	
	Resolution 6. Approve Dividends of SAR 0.006 for the Second Half of FY 2022	For	
	Resolution 7. Authorize Distribution of Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 8. Approve Remuneration of Directors of SAR 5,160,000 for FY 2022	For	
	Resolution 9.1. Elect Salah Al Rashid as Director	Abstain	• Lack of information on nominee
	Resolution 9.2. Elect Abdulmuhsin Al Touq as Director	Abstain	• Lack of information on nominee
	Resolution 9.3. Elect Hisham Al Jabr as Director	Abstain	• Lack of information on nominee
	Resolution 9.4. Elect Mohammed Al Zahrani as Director	Abstain	• Lack of information on nominee

	Resolution 9.5. Elect Thamir Al Wadee as Director	Abstain	• Lack of information on nominee
	Resolution 9.6. Elect Usamah Al Ateeqi as Director	Abstain	• Lack of information on nominee
	Resolution 9.7. Elect Mohammed Al Shatwi as Director	Abstain	• Lack of information on nominee
	Resolution 9.8. Elect Abdulmuhsin Al Barakati as Director	Abstain	• Lack of information on nominee
	Resolution 9.9. Elect Basheer Al Nattar as Director	Abstain	• Lack of information on nominee
	Resolution 9.1. Elect Abdulrahman Al Jabreen as Director	Abstain	• Lack of information on nominee
	Resolution 9.11. Elect Fahd Al Huweemani Director	Abstain	• Lack of information on nominee
	Resolution 9.12. Elect Fahd Mousa as Director	Abstain	• Lack of information on nominee
	Resolution 9.13. Elect Ahmed Murad as Director	Abstain	• Lack of information on nominee
	Resolution 9.14. Elect Ayman Al Rifaae as Director	Abstain	• Lack of information on nominee
	Resolution 9.15. Elect Nuha Sulaymani as Director	Abstain	• Lack of information on nominee
	Resolution 9.16. Elect Badr Al Issa as Director	Abstain	• Lack of information on nominee
	Resolution 9.17. Elect Ayman Al Jabir as Director	Abstain	• Lack of information on nominee
	Resolution 9.18. Elect Obayd Al Rasheed as Director	Abstain	• Lack of disclosure
	Resolution 9.19. Elect Naeem Al Huseeni as Director	Abstain	• Lack of information on nominee
	Resolution 9.2. Elect Randah Al Sadiq as Director	Abstain	• Lack of information on nominee



	Resolution 9.21. Elect Mohammed Al Ghanmah as Director	Abstain	• Lack of information on nominee
	Resolution 10. Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	
	Resolution 11. Amend Board Membership Nomination Criteria Policy and Procedures	For	
	Resolution 12. Amend Nomination and Remuneration Committee Charter	For	
	Resolution 13. Approve Remuneration Policy of Board Members, Committees, and Executive Management	Against	• Lack of disclosure
	Resolution 14. Amend Audit Committee Charter	For	
	Resolution 15. Approve Related Party Transactions with Alkhaleej Training and Education Co Re: Manpower Supply Agreement	For	
	Resolution 16. Approve Related Party Transactions with Walaa Cooperative Insurance Co Re: Renewal of Insurance Policies	For	
	Resolution 17. Approve Related Party Transactions with ABANA Enterprises Group Co Re: Agreement of Money Transport, ATM Replenishment, and CCTV Projection	For	

	Resolution 18. Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members	Against	<ul style="list-style-type: none"> <li>Concerns over Board structure</li> <li>Directors bundled under single resolution</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ASAHI GROUP HOLDINGS LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 58	For	
	Resolution 2.1. Elect Director Koji, Akiyoshi	For	
	Resolution 2.2. Elect Director Katsuki, Atsushi	For	
	Resolution 2.3. Elect Director Tanimura, Keizo	For	
	Resolution 2.4. Elect Director Sakita, Kaoru	For	
	Resolution 2.5. Elect Director Christina L. Ahmadjian	For	
	Resolution 2.6. Elect Director Sasae, Kenichiro	For	
	Resolution 2.7. Elect Director Ohashi, Tetsuji	For	
	Resolution 2.8. Elect Director Matsunaga, Mari	For	
	Resolution 3.1. Appoint Statutory Auditor Fukuda, Yukitaka	For	
	Resolution 3.2. Appoint Statutory Auditor Tanaka, Sanae	For	
Event	Resolution	Vote Action	Voting Reason
<b>BGF CO LTD</b> <b>AGM</b> <b>28/03/2023</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>

<b>Korea (South)</b> <b>Republic of</b>	Resolution 2.1. Elect Lee Geon-jun as Inside Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Min Seung-bae as Inside Director	For	
	Resolution 2.3. Elect Hong Jeong-guk as Non-Independent Non-Executive Director	For	
	Resolution 2.4. Elect Shin Hyeon-sang as Outside Director	For	
	Resolution 3. Elect Shin Hyeon-sang as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BORUSAN YATIRIM VE PAZARLAMA A.S.</b> <b>AGM</b> <b>28/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 6. Ratify External Auditors	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Allocation of Income	For	

	Resolution 10. Approve Upper Limit of Donations for 2023	Against	• Lack of disclosure
	Resolution 12. Amend Article 6: Capital Related	Against	• Reduction of shareholder rights and protections
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>BRIDGESTONE CORPORATION</b> <b>AGM</b> <b>28/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Ishibashi, Shuichi	For	
	Resolution 2.2. Elect Director Higashi, Masahiro	For	
	Resolution 2.3. Elect Director Scott Trevor Davis	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.4. Elect Director Okina, Yuri	For	
	Resolution 2.5. Elect Director Masuda, Kenichi	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.6. Elect Director Yamamoto, Kenzo	For	
	Resolution 2.7. Elect Director Shiba, Yojiro	For	
	Resolution 2.8. Elect Director Suzuki, Yoko	For	

	Resolution 2.9. Elect Director Kobayashi, Yukari	For	
	Resolution 2.1. Elect Director Nakajima, Yasuhiro	For	
	Resolution 2.11. Elect Director Matsuda, Akira	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.12. Elect Director Yoshimi, Tsuyoshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3. Appoint KPMG AZSA LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
<b>CELLTRION HEALTHCARE CO LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1.1. Approve Consolidated Financial Statements	Against	• Lack of disclosure
	Resolution 1.2. Approve Separate Financial Statements	Against	• Lack of disclosure
	Resolution 2.1. Elect Seo Jeong-jin as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.2. Elect Seo Jun-seok as Inside Director	Against	• Diversity issues • Non-independent Chairman
	Resolution 2.3. Elect Lee Jung-jae as Outside Director	For	
	Resolution 2.4. Elect Choi Jong-moon as Outside Director	For	
	Resolution 3. Elect Choi Won-gyeong as a Member of Audit Committee	For	

	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Approve Appropriation of Income (Stock and Cash Dividends)	For	
	Resolution 6. Approve Stock Option Grants	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CELLTRION INC</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Seo Jeong-jin as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.2. Elect Gi Woo-seong as Inside Director	Against	• Diversity issues
	Resolution 2.3. Elect Lee Hyeok-jae as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4. Approve Stock Option Grants	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CELLTRION PHARM INC</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Seo Jeong-jin as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.2. Elect Song Tae-young as Outside Director	For	
	Resolution 2.3. Elect Yang Sang-woo as Outside Director	For	
	Resolution 2.4. Elect Ahn Young-gyun as Outside Director	For	
	Resolution 2.5. Elect Won Bong-hui as Outside Director	For	
	Resolution 3. Appoint Lee Young-seop as Internal Auditor	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA COAL ENERGY CO LTD</b> <b>EGM</b>	Resolution 1.01. Elect Wang Shudong as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor attendance of Board meetings</li> <li>• Non-independent Chairman</li> </ul>

<b>28/03/2023</b> <b>China</b>	Resolution 1.02. Elect Peng Yi as Director	For	
	Resolution 1.03. Elect Liao Huajun as Director	For	
	Resolution 1.04. Elect Zhao Rongzhe as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.05. Elect Xu Qian as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.01. Elect Zhang Chengjie as Director	Against	• Diversity issues
	Resolution 2.02. Elect Jing Fengru as Director	For	
	Resolution 2.03. Elect Hung Lo Shan Lusan as Director	For	
	Resolution 3.01. Elect Wang Wenzhang as Supervisor	For	
	Resolution 3.02. Elect Zhang Qiaoqiao as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CJ CHEILJEDANG CORP</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Choi Eun-seok as Inside Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Yoon Jeong-hwan as Outside Director	Against	• Insufficient policies and targets on Biodiversity • Diversity issues
	Resolution 4. Elect Yoon Jeong-hwan as a Member of Audit Committee	For	



	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CJ ENM CO LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Koo Chang-geun as Inside Director	For	
	Resolution 3.2. Elect Lee Jong-hwa as Inside Director	For	
	Resolution 3.3. Elect Choi Jung-gyeong as Outside Director	Against	• Material governance concerns • Diversity issues
	Resolution 3.4. Elect Han Sang-dae as Outside Director	Against	• Diversity issues
	Resolution 4.1. Elect Choi Jung-gyeong as a Member of Audit Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 4.2. Elect Han Sang-dae as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COCA COLA BOTTLERS JAPAN HOLDINGS INC</b> <b>AGM</b> <b>28/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Allow Virtual Only Shareholder Meetings	Against	• Reduction of shareholder rights and protections

	Resolution 3.1. Elect Director Calin Dragan	Against	• Gender diversity concerns in leadership positions
	Resolution 3.2. Elect Director Bjorn Ivar Ulgenes	For	
	Resolution 3.3. Elect Director Wada, Hiroko	For	
	Resolution 3.4. Elect Director Yamura, Hirokazu	For	
	Resolution 3.5. Elect Director Gyotoku, Celso	For	
	Resolution 4.1. Elect Director and Audit Committee Member Yoshioka, Hiroshi	For	
	Resolution 4.2. Elect Director and Audit Committee Member Hamada, Nami	For	
	Resolution 4.3. Elect Director and Audit Committee Member Sanket Ray	For	
	Resolution 4.4. Elect Director and Audit Committee Member Stacy Apter	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Abstain	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
<b>CTEEP COMPANHIA DE TRANSMISSAO DE ENERGIA ELETRICA PAULISTA AGM 28/03/2023 Brazil</b>	Resolution 1. Elect Paula Prado Rodrigues as Fiscal Council Member and Leonardo Michelsem Monteiro de Barros as Alternate Appointed by Preferred Shareholder	For	

	Resolution 2. Elect Fernando Simoes Cardozo as Director Appointed by Preferred Shareholder	Against	<ul style="list-style-type: none"> <li>• Gender diversity issues</li> <li>• Lack of independence</li> </ul>
	Resolution 3. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
Event	Resolution	Vote Action	Voting Reason
<b>DAEWOO ENGINEERING &amp; CONSTRUCTION CO LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Amend Articles of Incorporation (Amendments Relating to Record Date)	For	
	Resolution 2.2. Amend Articles of Incorporation (Notification of Board Meeting)	For	
	Resolution 2.3. Amend Articles of Incorporation (Establishment of Committee)	For	
	Resolution 2.4. Amend Articles of Incorporation (Miscellaneous)	For	
	Resolution 3.1. Elect Kim Bo-hyeon as Inside Director	For	
	Resolution 3.2. Elect Ahn Seong-hui as Outside Director	For	

	Resolution 4. Elect Ahn Seong-hui as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DATANG INTERNATIONAL POWER GENERATION CO LTD</b> <b>EGM</b> <b>28/03/2023</b> <b>China</b>	Resolution 1. Approve Registration of the Qualification for Debt Financing Instruments (DFI) of Non-financial Enterprises	Against	• Insufficient information
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DMG MORI CO LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Mori, Masahiko	For	
	Resolution 2.2. Elect Director Tamai, Hiroaki	For	
	Resolution 2.3. Elect Director Kobayashi, Hirotake	For	
	Resolution 2.4. Elect Director Christian Thones	For	
	Resolution 2.5. Elect Director Fujishima, Makoto	For	
	Resolution 2.6. Elect Director James Nudo	For	
	Resolution 2.7. Elect Director Irene Bader	For	
	Resolution 2.8. Elect Director Mitachi, Takashi	For	
	Resolution 2.9. Elect Director Nakajima, Makoto	For	

	Resolution 2.1. Elect Director Watanabe, Hiroko	For	
	Resolution 2.11. Elect Director Mitsuishi, Mamoru	For	
	Resolution 2.12. Elect Director Kawai, Eriko	For	
	Resolution 3.1. Appoint Statutory Auditor Yanagihara, Masahiro	For	
	Resolution 3.2. Appoint Statutory Auditor Kawamura, Yoshinori	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
<b>DOGUS OTOMOTIV SERVIS VE TICARET AS AGM</b> <b>28/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Authorize Board to Distribute Advance Dividends	For	
	Resolution 8. Approve Director Remuneration	For	
	Resolution 9. Ratify External Auditors	Against	• Poor disclosure
	Resolution 10. Authorize Share Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Duration of authority too long</li> </ul>
	Resolution 12. Approve Upper Limit of Donations for 2023	For	

	Resolution 17. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>ENKA INSAAT VE SANAYI AS</b> <b>AGM</b> <b>28/03/2023</b> <b>Turkey</b>	Resolution 1. Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Meeting Minutes	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 8. Approve Director Remuneration	For	
	Resolution 9. Ratify External Auditors	For	
	Resolution 10. Approve Allocation of Income	For	
	Resolution 12. Authorize Board to Distribute Advance Dividends	For	
	Resolution 13. Authorize Board to Distribute Advance Dividends from Different Reserves	For	

	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>HANWHA AEROSPACE CO LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Dong-gwan as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.2. Elect Ahn Byeong-cheol as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Elect Kim Hyeon-jin as Outside Director	For	

	Resolution 4. Elect Jeon Jin-gu as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HD HYUNDAI CO LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kwon Oh-gap as Inside Director	Against	• Combined CEO/Chairman
	Resolution 3.2. Elect Jang Gyeong-jun as Outside Director	For	
	Resolution 4. Elect Jang Gyeong-jun as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOLMEN AB</b> <b>AGM</b> <b>28/03/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Designate Inspectors of Minutes of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	



	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 16 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (9) and Deputy Members of Board (0); Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of SEK 3,690,000; Approve Remuneration of Auditors	For	
	Resolution 14. Reelect Fredrik Lundberg, Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Persson (Chair), Henrik Sjolund and Henriette Zeuchner as Directors; Elect Carina Akerstrom as Director	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> <li>• Poor attendance of Board/committee meetings</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 15. Ratify PricewaterhouseCoopers AB as Auditor	For	
	Resolution 16. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Lack of independence on Committee</li> </ul>

	Resolution 18. Authorize Share Repurchase Program	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HYUNDAI DEPARTMENT STORE CO LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Business Objectives)	For	
	Resolution 2.2. Amend Articles of Incorporation (Issuance of Bond)	For	
	Resolution 3.1. Elect Jeong Ji-young as Inside Director	For	
	Resolution 3.2. Elect Chae Gyu-ha as Outside Director	For	
	Resolution 4. Elect Bang Hyo-jin as Outside Director to Serve as an Audit Committee Member	Against	• Diversity issues
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HYUNDAI HEAVY INDUSTRIES CO LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Han Young-seok as Inside Director	Against	• Combined CEO/Chairman
	Resolution 3.2. Elect Chae Jun as Outside Director	For	
	Resolution 4. Elect Chae Jun as a Member of Audit Committee	For	

	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INPEX CORP</b> <b>AGM</b> <b>28/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2. Approve Accounting Transfers	For	
	Resolution 3.1. Elect Director Kitamura, Toshiaki	Against	• Diversity issues
	Resolution 3.2. Elect Director Ueda, Takayuki	Against	• Diversity issues
	Resolution 3.3. Elect Director Kawano, Kenji	For	
	Resolution 3.4. Elect Director Kittaka, Kimihisa	For	
	Resolution 3.5. Elect Director Sase, Nobuharu	For	
	Resolution 3.6. Elect Director Yamada, Daisuke	For	
	Resolution 3.7. Elect Director Takimoto, Toshiaki	For	
	Resolution 3.8. Elect Director Yanai, Jun	For	
	Resolution 3.9. Elect Director Iio, Norinao	For	
	Resolution 3.1. Elect Director Nishimura, Atsuko	For	
	Resolution 3.11. Elect Director Nishikawa, Tomo	For	
	Resolution 3.12. Elect Director Morimoto, Hideka	For	

	Resolution 4.1. Appoint Statutory Auditor Kawamura, Akio	For	
	Resolution 4.2. Appoint Statutory Auditor Tone, Toshiya	For	
	Resolution 4.3. Appoint Statutory Auditor Aso, Kenichi	Against	• Not independent
	Resolution 4.4. Appoint Statutory Auditor Akiyoshi, Mitsuru	For	
	Resolution 4.5. Appoint Statutory Auditor Kiba, Hiroko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD</b> <b>EGM</b> <b>28/03/2023</b> <b>China</b>	Resolution 1. Approve Change of Registered Address and Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTOUCH HOLDINGS PCL</b> <b>AGM</b> <b>28/03/2023</b> <b>Thailand</b>	Resolution 1. Matters to be Informed	For	
	Resolution 2. Acknowledge Operating Results	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5. Approve KPMG Phoomchai Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 7.1. Elect Kan Trakulhoon as Director	Against	• Too many other time commitments

	Resolution 7.2. Elect Suporn Luckmunkong as Director	Against	• Too many other time commitments
	Resolution 7.3. Elect Kim Siritaweechai as Director	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Amend Company's Objectives and Amend Memorandum of Association	For	
	Resolution 10. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KAGOME CO LTD AGM 28/03/2023 Japan</b>	Resolution 1.1. Elect Director Yamaguchi, Satoshi	For	
	Resolution 1.2. Elect Director Hashimoto, Takashi	For	
	Resolution 1.3. Elect Director Kobayashi, Hirohisa	For	
	Resolution 1.4. Elect Director Sato, Hidemi	For	
	Resolution 1.5. Elect Director Arakane, Kumi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KAKAO CORP AGM 28/03/2023 Korea (South) Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Business Objectives)	For	
	Resolution 2.2. Amend Articles of Incorporation (Amendment Relating to Record Date)	For	
	Resolution 2.3. Amend Articles of Incorporation (Bylaws)	For	

	Resolution 3.1. Elect Bae Jae-hyeon as Inside Director	Against	• Material governance concerns
	Resolution 3.2. Elect Jeong Shin-ah as Non-Independent Non-Executive Director	For	
	Resolution 3.3. Elect Choi Se-jeong as Outside Director	Against	• Material governance concerns
	Resolution 3.4. Elect Shin Seon-gyeong as Outside Director	For	
	Resolution 3.5. Elect Park Sae-rom as Outside Director	For	
	Resolution 4. Elect Yoon Seok as Outside Director to Serve as an Audit Committee Member	Against	• Material governance concerns
	Resolution 5.1. Elect Choi Se-jeong as a Member of Audit Committee	Against	• Material governance concerns
	Resolution 5.2. Elect Shin Seon-gyeong as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 7. Approve Cancellation of Treasury Shares	For	
	Resolution 8. Approve Terms of Retirement Pay	For	
	Resolution 9.1. Approve Stock Option Grants	Against	• Lack of performance related pay • LTIs too short term focussed
	Resolution 9.2. Approve Stock Option Grants	Against	• LTIs too short term focussed • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

<b>KEPCO PLANT SERVICE &amp; ENGINEERING CO LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Poor disclosure
	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditor(s)	Against	• Concerns over increase to remuneration without explanation
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOREA ELECTRIC POWER CORP</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• TCFD issues
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure
	Resolution 4.1. Approve Financial Statements and Allocation of Income	Against	• TCFD issues
	Resolution 4.2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOREA SHIPBUILDING &amp; OFFSHORE ENGINEERING CO LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Kim Hong-gi as Outside Director	For	
	Resolution 4. Elect Kim Hong-gi as a Member of Audit Committee	For	

	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KRAFTON INC</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4.1. Elect Yoon Gu as Outside Director	For	
	Resolution 4.2. Elect Jang Byeong-gyu as Inside Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 4.3. Elect Kim Chang-han as Inside Director	For	
	Resolution 5. Elect Jeong Bo-ra as Outside Director to Serve as an Audit Committee Member	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LG CHEM LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Elect Cheon Gyeong-hun as Outside Director	For	
	Resolution 3. Elect Cheon Gyeong-hun as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	



Event	Resolution	Vote Action	Voting Reason
<b>LG H&amp;H CO LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Lee Jeong-ae as Inside Director	For	
	Resolution 2.2. Elect Kim Jae-hwan as Outside Director	For	
	Resolution 3. Elect Kim Jae-hwan as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>MCDONALDS HOLDINGS COMPANY JAPAN LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 39	For	
	Resolution 2.1. Elect Director Hiiro, Tamotsu	For	
	Resolution 2.2. Elect Director Fusako Znaiden	For	
	Resolution 2.3. Elect Director Andrew Gregory	For	
	Resolution 2.4. Elect Director Kawamura, Akira	For	
	Resolution 2.5. Elect Director Tashiro, Yuko	For	
	Resolution 3. Appoint Statutory Auditor Hamabe, Makiko	For	
	Resolution 4. Approve Director Retirement Bonus	Against	• Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason

<b>MEIHUA HOLDINGS GROUP CO LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8. Approve Financial Derivatives Trading Business	For	
	Resolution 9. Approve Use of Own Funds for Financial Products	Against	• Lack of transparency
	Resolution 10. Approve to Appoint Financial Auditor	Against	• Poor disclosure
	Resolution 11. Approve to Appoint Internal Control Auditor	Against	• Lack of disclosure
	Resolution 12. Approve Investment Plan	For	
	Resolution 13. Approve Performance Appraisal and Remuneration Plan of Directors, Supervisors and Senior Management Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NATURGY ENERGY GROUP SA</b> <b>AGM</b>	Resolution 1. Approve Standalone Financial Statements	For	

28/03/2023 Spain	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Consolidated Non-Financial Information Statement	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"><li>• Material governance concerns</li></ul>
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"><li>• Poor disclosure</li><li>• Lack of independence on committee</li><li>• Lack of retrospective disclosure on bonus awards</li></ul>
	Resolution 7.1. Reelect Francisco Reyes Massanet as Director	Against	<ul style="list-style-type: none"><li>• Proposed term in office is too long</li><li>• Lack of independence on Board</li><li>• Combined CEO/Chairman</li></ul>
	Resolution 7.2. Reelect Claudi Santiago Ponsa as Director	Abstain	<ul style="list-style-type: none"><li>• Proposed term in office is too long</li></ul>
	Resolution 7.3. Reelect Pedro Sainz de Baranda Riva as Director	Against	<ul style="list-style-type: none"><li>• Diversity issues</li><li>• Poor handling of Board/sub-committee responsibilities</li><li>• Proposed term in office is too long</li></ul>
	Resolution 7.4. Elect Jose Antonio Torre de Silva Lopez de Letona as Director	Against	<ul style="list-style-type: none"><li>• Not independent and lack of independence on Board</li><li>• Not independent and member of audit/remuneration committee</li><li>• Proposed term in office is too long</li></ul>
	Resolution 8. Authorize Company to Call EGM with 15 Days' Notice	For	
Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For		
Event	Resolution	Vote Action	Voting Reason

<b>NESTE OYJ</b> <b>AGM</b> <b>28/03/2023</b> <b>Finland</b>	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.02 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 95,000 for Chairman, EUR 60,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 12. Fix Number of Directors at Nine	For	
	Resolution 13. Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Jari Rosendal, Eeva Sipila (Vice Chair) and Johanna Soderstrom as Directors; Elect Heikki Malinen and Kimmo Viertola as New Directors	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify KPMG as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program	For	

	Resolution 17. Approve Issuance of up to 23 Million Shares without Preemptive Rights	For	
	Resolution 18. Amend Articles Re: Book-Entry System	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NHN CORP</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Jeong Woo-jin as Inside Director	For	
	Resolution 2.2. Elect Jeong Ji-won as Outside Director	For	
	Resolution 3. Elect Jeong Ji-won as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
	Resolution 5. Approve Extension of Exercise Period for Stock Option Grants (Previously Granted)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NIPPON PAINT HOLDINGS CO LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Goh Hup Jin	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director Hara, Hisashi	Against	• Diversity issues
	Resolution 2.3. Elect Director Peter M Kirby	For	
	Resolution 2.4. Elect Director Lim Hwee Hua	For	

	Resolution 2.5. Elect Director Mitsuhashi, Masataka	For	
	Resolution 2.6. Elect Director Morohoshi, Toshio	For	
	Resolution 2.7. Elect Director Nakamura, Masayoshi	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.8. Elect Director Wakatsuki, Yuichiro	For	
	Resolution 2.9. Elect Director Wee Siew Kim	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POLA ORBIS HOLDINGS INC AGM 28/03/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 31	For	
	Resolution 2. Amend Articles to Amend Business Lines - Allow Virtual Only Shareholder Meetings - Clarify Director Authority on Board Meetings	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RANDSTAD NV AGM 28/03/2023 Netherlands</b>	Resolution 2b. Approve Remuneration Report	Against	• Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards
	Resolution 2c. Adopt Financial Statements	For	
	Resolution 2e. Approve Dividends of EUR 2.85 Per Share	For	
	Resolution 3a. Approve Discharge of Management Board	For	
	Resolution 3b. Approve Discharge of Supervisory Board	For	
	Resolution 4a. Elect Jorge Vazquez to Management Board	Abstain	• Proposed term in office is too long

	Resolution 4b. Elect Myriam Beatove Moreale to Management Board	Abstain	• Proposed term in office is too long
	Resolution 5a. Elect Cees 't Hart to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 5b. Elect Laurence Debroux to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 5c. Elect Jeroen Drost to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 6a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Preemptive Rights	For	
	Resolution 6b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6c. Approve Cancellation of Repurchased Shares	For	
	Resolution 7. Ratify Deloitte Accountants BV as Auditors	For	
	Resolution 8. Ratify PricewaterhouseCoopers Accountants NV as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
<b>SAUDI ARABIAN MINING COMPANY SJSC</b> <b>AGM</b> <b>28/03/2023</b> <b>Saudi Arabia</b>	Resolution 1. Accept Consolidated Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 3. Approve Absence of Dividends for FY 2022	For	

	Resolution 4. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 5. Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023 and 2024	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 6. Approve Discharge of Directors for FY 2022	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 20% of the board. However, improvements were made during the year with the appointment of a new female director bringing diversity to 18% from 10% in the last AGM. This includes the attempt to appoint a new female director (albeit we cannot support her election, as explained under Item 8, on account of independence concerns). We can support on an exceptional basis at this time.
	Resolution 7. Approve Remuneration of Directors and Committees Members of SAR 5,016,602.74 for FY 2022	For	
	Resolution 8. Ratify the Appointment of Sophia Bianchi as Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9. Approve Related Party Transactions with the Public Investment Fund Re: Joint Venture Agreement to Establish a Company to Invest in Mining Assets Internationally to Secure Strategic Minerals	For	
Event	Resolution	Vote Action	Voting Reason



<b>SCG PACKAGING PCL</b> <b>AGM</b> <b>28/03/2023</b> <b>Thailand</b>	Resolution 1. Acknowledge Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4.1. Elect Thumnithi Wanichthanom as Director	For	
	Resolution 4.2. Elect Kaisri Nuengsigkapan as Director	Against	• Too many other time commitments
	Resolution 4.3. Elect Kitipong Urapeepatanapong as Director	For	
	Resolution 4.4. Elect Thiraphong Chansiri as Director	Against	• Too many other time commitments
	Resolution 5. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Directors and Sub-Committees	Against	• Non-Execs receive pay other than fees
	Resolution 7. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SCHINDLER HOLDING AG</b> <b>AGM</b> <b>28/03/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 4.00 per Share and Participation Certificate	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Supporting Discharge may restrict future legal action</li> </ul>

	Resolution 4.1. Approve Variable Remuneration of Directors in the Amount of CHF 5.2 Million	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 4.2. Approve Variable Remuneration of Executive Committee in the Amount of CHF 11.2 Million	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Options at discount to market price</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• No limits under incentive schemes</li> </ul>
	Resolution 4.3. Approve Fixed Remuneration of Directors in the Amount of CHF 7 Million	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 4.4. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 7.5 Million	For	
	Resolution 5.1. Reelect Silvio Napoli as Director and Board Chair	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 5.2.a. Reelect Alfred Schindler as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.2.b. Reelect Patrice Bula as Director	For	
	Resolution 5.2.c. Reelect Erich Ammann as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 5.2.d. Reelect Luc Bonnard as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.2.e. Reelect Monika Buetler as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.2.f. Reelect Adam Keswick as Director	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> <li>• Too many other time commitments</li> </ul>

	Resolution 5.2.g. Reelect Guenter Schaeuble as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 5.2.h. Reelect Tobias Staehelin as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 5.2.i. Reelect Carole Vischer as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.2.j. Reelect Petra Winkler as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 5.3. Appoint Monika Buetler as Member of the Compensation Committee	For	
	Resolution 5.4.1. Reappoint Patrice Bula as Member of the Compensation Committee	For	
	Resolution 5.4.2. Reappoint Adam Keswick as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.5. Designate Adrian von Segesser as Independent Proxy	For	
	Resolution 5.6. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 6.1. Amend Corporate Purpose	For	
	Resolution 6.2. Amend Articles of Association	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>SGS SA</b> <b>AGM</b> <b>28/03/2023</b> <b>Switzerland</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report as specific performance targets (net working capital and profit metrics for COOs and EVPs) are not disclosed for annual bonuses awarded during the year. Also some specific performance targets (20% of award) are not disclosed for long term incentive awards. However, we have exceptionally supported as for the year in review, however, the level of ex-post disclosure has significantly improved compared to previous years. Distinct targets, actual achievement, and payout percentages are clearly disclosed for each of the four group financial metrics for the bonus. While specific details underlying the achievements within the leadership multiplier remain vague, the additional financial goal disclosure is viewed as a positive development. Overall, the company provides a good level of transparency in the context of local market practice and overall pay levels are not considered excessive.
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> <li>Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 3. Approve Allocation of Income and Dividends of CHF 80.00 per Share	For	
	Resolution 4.1.1. Reelect Calvin Grieder as Director	For	
	Resolution 4.1.2. Reelect Sami Atiya as Director	For	
	Resolution 4.1.3. Reelect Phyllis Cheung as Director	For	

	Resolution 4.1.4. Reelect Ian Gallienne as Director	Against	• Too many other time commitments
	Resolution 4.1.5. Reelect Tobias Hartmann as Director	For	
	Resolution 4.1.6. Reelect Shelby du Pasquier as Director	For	
	Resolution 4.1.7. Reelect Kory Sorenson as Director	For	
	Resolution 4.1.8. Reelect Janet Vergis as Director	For	
	Resolution 4.1.9. Elect Jens Riedel as Director	For	
	Resolution 4.2. Reelect Calvin Grieder as Board Chair	For	
	Resolution 4.3.1. Reappoint Sami Atiya as Member of the Compensation Committee	For	
	Resolution 4.3.2. Reappoint Ian Gallienne as Member of the Compensation Committee	Against	• Not independent and lack of independence on Board
	Resolution 4.3.3. Reappoint Kory Sorenson as Member of the Compensation Committee	For	
	Resolution 4.4. Ratify PricewaterhouseCoopers SA as Auditors	For	
	Resolution 4.5. Designate Notaires a Carouge as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 2.7 Million	For	

	Resolution 5.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 12.5 Million	For	
	Resolution 5.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.4 Million	For	
	Resolution 5.4. Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 13.5 Million	For	
	Resolution 6.1. Approve 1:25 Stock Split	For	
	Resolution 6.2. Approve Creation of Capital Band within the Upper Limit of CHF 8 Million and the Lower Limit of CHF 7.3 Million with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Part of a bundled resolution</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 6.3. Amend Corporate Purpose	For	
	Resolution 6.4. Amend Articles Re: General Meetings (incl. Hybrid and Virtual Meetings); Board Meetings	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 6.5. Amend Articles Re: Threshold for Convening Extraordinary General Meeting and Submitting Items to the Agenda	For	
	Resolution 6.6. Amend Articles Re: Rules on Remuneration	For	

	Resolution 7. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SIKA AG</b> <b>AGM</b> <b>28/03/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 3.20 per Share	For	
	Resolution 3. Approve Discharge of Board of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Paul Haelg as Director	For	
	Resolution 4.1.2. Reelect Viktor Balli as Director	For	
	Resolution 4.1.3. Reelect Lucrece Foufopoulos-De Ridder as Director	For	
	Resolution 4.1.4. Reelect Justin Howell as Director	For	
	Resolution 4.1.5. Reelect Gordana Landen as Director	For	
	Resolution 4.1.6. Reelect Monika Ribar as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.1.7. Reelect Paul Schuler as Director	For	
	Resolution 4.1.8. Reelect Thierry Vanlancker as Director	For	
	Resolution 4.2. Reelect Paul Haelg as Board Chair	Abstain	• Lack of independence
	Resolution 4.3.1. Reappoint Justin Howell as Member of the Nomination and Compensation Committee	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 4.3.2. Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	For	
	Resolution 4.3.3. Reappoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	For	
	Resolution 4.4. Ratify KPMG AG as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 4.5. Designate Jost Windlin as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration Report (Non-Binding)	Against	• Poor performance linkage
	Resolution 5.2. Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For	
	Resolution 5.3. Approve Remuneration of Executive Committee in the Amount of CHF 21.5 Million	For	
	Resolution 6. Approve Creation of Capital Band within the Upper Limit of CHF 1.6 Million and the Lower Limit of CHF 1.5 Million with or without Exclusion of Preemptive Rights; Approve Creation of CHF 76,867.52 Pool of Conditional Capital Within the Capital Band	Against	• Duration of authority too long
	Resolution 7.1. Amend Articles of Association	For	



	Resolution 7.2. Amend Articles Re: Editorial Changes	For	
	Resolution 7.3. Amend Articles Re: Share Register	For	
	Resolution 7.4. Approve Virtual-Only Shareholder Meetings	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, given the safeguards in place, we are supporting.
	Resolution 7.5. Amend Articles Re: Board Meetings; Electronic Communication	For	
	Resolution 7.6. Amend Articles Re: External Mandates for Members of the Board of Directors	For	
	Resolution 8. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SK BIOPHARMACEUTICALS CO LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Lee Dong-hoon as Inside Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.2. Elect Kim Yeon-tae as Non-Independent Non-Executive Director	For	
	Resolution 2.3. Elect Kim Min-ji as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SK CHEMICALS CO LTD (SEONGNAM)</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Kim Cheol as Inside Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.2. Elect Ahn Jae-hyeon as Inside Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.3. Elect Jeon Gwang-hyeon as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2.4. Elect Moon Seong-hwan as Outside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.5. Elect Cho Hong-hui as Outside Director	For	
	Resolution 3.1. Elect Moon Seong-hwan as a Member of Audit Committee	For	
	Resolution 3.2. Elect Cho Hong-hui as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SK TELECOM CO LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3.1. Elect Kim Yong-hak as Outside Director	For	
	Resolution 3.2. Elect Kim Jun-mo as Outside Director	For	

	Resolution 3.3. Elect Oh Hye-yeon as Outside Director	For	
	Resolution 4.1. Elect Kim Yong-hak as a Member of Audit Committee	For	
	Resolution 4.2. Elect Oh Hye-yeon as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>SKC CO LTD (GYEONGGI-DO)</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Chae Jun-sik as Non-Independent Non-Executive Director	For	
	Resolution 3.2. Elect Chae Eun-mi as Outside Director	For	
	Resolution 3.3. Elect Kim Jeong-in as Outside Director	For	
	Resolution 4.1. Elect Park Si-won as a Member of Audit Committee	For	
	Resolution 4.2. Elect Chae Eun-mi as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason

<b>S-OIL CORP</b> <b>AGM</b> <b>28/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Ibrahim M. Al-Nitaifi as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.2. Elect Kwon Oh-gyu as Outside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUMITOMO RUBBER INDUSTRIES LTD</b> <b>AGM</b> <b>28/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Yamamoto, Satoru	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Nishiguchi, Hidekazu	For	
	Resolution 2.3. Elect Director Muraoka, Kiyoshige	For	
	Resolution 2.4. Elect Director Nishino, Masatsugu	For	
	Resolution 2.5. Elect Director Okawa, Naoki	For	
	Resolution 2.6. Elect Director Kuniyasu, Yasuaki	For	
	Resolution 2.7. Elect Director Ikeda, Ikuji	For	

	Resolution 2.8. Elect Director Kosaka, Keizo	For	
	Resolution 2.9. Elect Director Sonoda, Mari	For	
	Resolution 2.1. Elect Director Tanisho, Takasi	For	
	Resolution 2.11. Elect Director Fudaba, Misao	For	
	Resolution 3. Appoint Statutory Auditor Kinameri, Kazuo	For	
Event	Resolution	Vote Action	Voting Reason
<b>SWISSCOM AG</b> <b>AGM</b> <b>28/03/2023</b> <b>Switzerland</b>	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Abstain	• Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 22 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1. Reelect Roland Abt as Director	For	
	Resolution 4.2. Elect Monique Bourquin as Director	For	
	Resolution 4.3. Reelect Alain Carrupt as Director	For	
	Resolution 4.4. Reelect Guus Dekkers as Director	For	
	Resolution 4.5. Reelect Frank Esser as Director	For	
	Resolution 4.6. Reelect Sandra Lathion-Zweifel as Director	Against	• Not independent and member of audit/remuneration committee

	Resolution 4.7. Reelect Anna Mossberg as Director	For	
	Resolution 4.8. Reelect Michael Rechsteiner as Director	For	
	Resolution 4.9. Reelect Michael Rechsteiner as Board Chair	For	
	Resolution 5.1. Reappoint Roland Abt as Member of the Compensation Committee	For	
	Resolution 5.2. Appoint Monique Bourquin as Member of the Compensation Committee	For	
	Resolution 5.3. Reappoint Frank Esser as Member of the Compensation Committee	For	
	Resolution 5.4. Reappoint Michael Rechsteiner as Member of the Compensation Committee	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 2.5 Million	For	
	Resolution 6.2. Approve Remuneration of Executive Committee in the Amount of CHF 10.4 Million for Fiscal Year 2023	For	
	Resolution 6.3. Approve Remuneration of Executive Committee in the Amount of CHF 10.9 Million for Fiscal Year 2024	For	
	Resolution 7. Designate Reber Rechtsanwaelte as Independent Proxy	For	

	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 9.1. Amend Articles Re: Sustainability Clause	For	
	Resolution 9.2. Amend Articles Re: Shares and Share Register	For	
	Resolution 9.3. Amend Articles Re: General Meeting	Abstain	• Reduction of shareholder rights and protections
	Resolution 9.4. Amend Articles Re: Editorial Changes Relating to the Qualified Majority for Adoption of Resolutions	For	
	Resolution 9.5. Amend Articles Re: Board of Directors and Executive Committee Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	
	Resolution 9.6. Amend Articles of Association	For	
	Resolution 10. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>T SINAI KALKINMA B AGM 28/03/2023 Turkey</b>	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	

	Resolution 4. Ratify Director Appointments	Against	<ul style="list-style-type: none"> <li>Concerns over Board structure</li> <li>Directors bundled under single resolution</li> </ul>
	Resolution 5. Elect Independent Director	For	
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> <li>Material governance concerns</li> <li>Diversity Issues</li> </ul>
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 9. Ratify External Auditors	For	
	Resolution 10. Receive Information on Donations Made in 2022 and Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
TREND MICRO INCORPORATED AGM 28/03/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 151	For	
	Resolution 2.1. Elect Director Chang Ming-Jang	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 2.2. Elect Director Eva Chen	For	



	Resolution 2.3. Elect Director Mahendra Negi	For	
	Resolution 2.4. Elect Director Omikawa, Akihiko	For	
	Resolution 2.5. Elect Director Koga, Tetsuo	For	
	Resolution 2.6. Elect Director Tokuoka, Koichiro	For	
	Resolution 3. Amend Articles to Change Location of Head Office	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD EGM 28/03/2023 China</b>	Resolution 1. Approve Change in Usage of Raised Funds of Investment Projects to Acquisition of Equity and Capital Injection	For	
	Resolution 2. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADVANCED INFO SERVICE PCL AGM 27/03/2023 Thailand</b>	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Elect Sarath Ratanavadi as Director	Against	• Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 5.2. Elect Yupapin Wangviwat as Director	For	
	Resolution 5.3. Elect Krairit Euchukanonchai as Director	For	

	Resolution 5.4. Elect Somchai Lertsutiwong as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Issuance of Debentures	For	
	Resolution 8. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO LTD</b> <b>EGM</b> <b>27/03/2023</b> <b>China</b>	Resolution 1. Approve Draft and Summary of Employee Share Purchase Plan	For	
	Resolution 2. Approve Management Method of Employee Share Purchase Plan	For	
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BELIMO HOLDING AG</b> <b>AGM</b> <b>27/03/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 8.50 per Share	For	
	Resolution 3. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Options at discount to market price</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 4. Approve Discharge of Board of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 5.1. Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	For	

	Resolution 5.2. Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 7.1 Million	For	
	Resolution 6.1.1. Reelect Adrian Altenburger as Director	For	
	Resolution 6.1.2. Reelect Patrick Burkhalter as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.1.3. Reelect Sandra Emme as Director	For	
	Resolution 6.1.4. Reelect Urban Linsi as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.1.5. Reelect Stefan Ranstrand as Director	For	
	Resolution 6.1.6. Reelect Martin Zwyssig as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6.2. Elect Ines Poeschel as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.3.1. Reelect Patrick Burkhalter as Board Chair	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 6.3.2. Reelect Martin Zwyssig as Deputy Chair	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.4.1. Reappoint Sandra Emme as Member of the Nomination and Compensation Committee	For	

	Resolution 6.4.2. Reappoint Urban Linsi as Member of the Nomination and Compensation Committee	For	
	Resolution 6.4.3. Appoint Stefan Ranstrand as Member of the Nomination and Compensation Committee	For	
	Resolution 6.4.4. Appoint Ines Poeschel as Member of the Nomination and Compensation Committee	For	
	Resolution 6.5. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 6.6. Ratify Ernst & Young AG as Auditors	For	
	Resolution 7. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>BRISA BRIDGESTONE SABANCI LASTIK SANAYI VE TICARET AS</b> <b>AGM</b> <b>27/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointments	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> </ul>
	Resolution 7. Approve Discharge of Board	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 8. Approve Allocation of Income	For	

	Resolution 9. Approve Director Remuneration	For	
	Resolution 10. Ratify External Auditors	For	
	Resolution 12. Approve Upper Limit of Donations for 2023	Against	• Lack of disclosure
	Resolution 13. Authorize Share Capital Increase with Preemptive Rights	Against	• Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHENGXIN LITHIUM GROUP CO LTD AGM 27/03/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure

	Resolution 8. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CJ LOGISTICS CORP</b> <b>AGM</b> <b>27/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Elect Kim Cheol-ju as Outside Director	For	
	Resolution 3. Elect Kim Cheol-ju as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Amend Articles of Incorporation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COCA COLA FEMSA SAB DE CV</b> <b>AGM</b> <b>27/03/2023</b> <b>Mexico</b>	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approve Allocation of Income and Cash Dividends	For	
	Resolution 3. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 4.n. Elect Victor Alberto Tiburcio Celorio as Director Representing Series L Shareholders	For	
	Resolution 4.o. Elect Luis Alfonso Nicolau Gutierrez as Director Representing Series L Shareholders	For	

	Resolution 4.p. Elect Amy Eschliman as Director Representing Series L Shareholders	For	
	Resolution 5. Approve Remuneration of Directors; Verify Director's Independence Classification; Elect Board Chairman and Secretaries	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 6. Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
<b>CREDICORP LTD</b> <b>AGM</b> <b>27/03/2023</b> <b>Bermuda</b>	Resolution 3.a1. Elect Antonio Abruna Puyol as Director	For	
	Resolution 3.a2. Elect Nuria Alino Perez as Director	For	
	Resolution 3.a3. Elect Maria Teresa Aranzabal Harreguy as Director	For	
	Resolution 3.a4. Elect Alexandre Gouvea as Director	For	
	Resolution 3.a5. Elect Patricia Lizarraga Guthertz as Director	For	
	Resolution 3.a6. Elect Raimundo Morales Dasso as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 3.a7. Elect Leslie Pierce Diez-Canseco as Director	For	
	Resolution 3.a8. Elect Luis Romero Belismelis as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 3.a9. Elect Pedro Rubio Feijoo as Director	For	
	Resolution 3.b1. Approve Remuneration of Directors	For	
	Resolution 4. Approve Tanaka, Valdivia & Asociados, Member Firm of Ernst & Young, as Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
<b>DOOSAN BOBCAT INC</b> <b>AGM</b> <b>27/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approval of Reduction of Capital Reserve	For	
	Resolution 3. Amend Articles of Incorporation	For	
	Resolution 4. Elect Scott Park as Inside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 5.1. Elect Choi Ji-gwang as Outside Director	For	
	Resolution 5.2. Elect Nam Yoo-seon as Outside Director	For	
	Resolution 6.1. Elect Choi Ji-gwang as a Member of Audit Committee	For	



	Resolution 6.2. Elect Nam Yoo-seon as a Member of Audit Committee	For	
	Resolution 7. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HYUNDAI DOOSAN INFRACORE CO LTD</b> <b>AGM</b> <b>27/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Cho Young-cheol as Inside Director	Against	• Combined CEO/Chairman
	Resolution 3.2. Elect Jeon Myeong-ho as Outside Director	For	
	Resolution 3.3. Elect Kang Seon-min as Outside Director	For	
	Resolution 4.1. Elect Jeon Myeong-ho as a Member of Audit Committee	For	
	Resolution 4.2. Elect Kang Seon-min as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HYUNDAI MIPO DOCKYARD CO LTD</b> <b>AGM</b> <b>27/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Kim Hyeong-gwan as Inside Director	For	

	Resolution 2.2. Elect Yoo Seung-won as Outside Director	For	
	Resolution 3. Elect Yoo Seung-won as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA YITAI COAL CO LTD</b> <b>EGM</b> <b>27/03/2023</b> <b>China</b>	Resolution 1. Approve Suspension of the 1 Mtpa Coal-to-Oil Pilot Project of Yitai Yili Energy Co., Ltd.	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4.1. Elect Li Juncheng as Director	For	
	Resolution 4.2. Elect Yang Jialin as Director	For	
	Resolution 4.3. Elect Bian Zhibao as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KAKAO GAMES CORP</b> <b>AGM</b> <b>27/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Lim Seung-yeon as Outside Director	For	
	Resolution 2.2. Elect Robbins Seung-hun as Outside Director	For	
	Resolution 3. Elect Lim Seung-yeon as a Member of Audit Committee	For	

	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Approve Terms of Retirement Pay	For	
	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KAKAOPAY CORP</b> <b>AGM</b> <b>27/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Amend Articles of Incorporation (Business Objectives)	For	
	Resolution 2.2. Amend Articles of Incorporation (Chairman of Shareholders Meeting)	For	
	Resolution 2.3. Amend Articles of Incorporation (Abolishment of Written Voting)	For	
	Resolution 2.4. Amend Articles of Incorporation (Board Committees)	For	
	Resolution 2.5. Amend Articles of Incorporation (Miscellaneous)	For	
	Resolution 3. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Konya Cimento Sanayi A.S.</b> <b>AGM</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	

27/03/2023 Turkey	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board and Auditors	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> </ul>
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Ratify External Auditors	For	
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 12. Approve Allocation of Income and Receive Information on Profit Distribution Policy	For	
	Resolution 13. Approve Upper Limit of Donations for 2023, Receive Information on Donation Policy and Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 16. Approve Information in Accordance with Article 1.3.6 of Capital Market Board Corporate Governance Principles	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KORDSA TEKNIK TEKSTIL AS</b> <b>AGM</b> <b>27/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointments	Against	• Directors bundled under single resolution
	Resolution 7. Approve Discharge of Board	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Approve Director Remuneration	For	
	Resolution 10. Ratify External Auditors	For	
	Resolution 12. Approve Upper Limit of Donations for 2023	Against	• Lack of disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>LG ELECTRONICS INC</b> <b>AGM</b> <b>27/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Seo Seung-woo as Outside Director	For	
	Resolution 4. Elect Seo Seung-woo as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NAVINFO CO LTD</b> <b>EGM</b> <b>27/03/2023</b> <b>China</b>	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Change in Registered Capital and Amendment of Articles of Association	For	
	Resolution 3. Elect Xu Wei and Jiang Xiaoming as Non-independent Directors	Abstain	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SARTORIUS STEDIM BIOTECH SA</b> <b>AGM</b> <b>27/03/2023</b> <b>France</b>	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.44 per Share	For	

	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 325,800	For	
	Resolution 6. Approve Compensation Report of Corporate Officers	For	
	Resolution 7. Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Uncapped bonuses</li> <li>• Too much discretion</li> <li>• Lack of disclosure</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 9. Approve Compensation of Rene Faber, Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Inappropriate change of control provisions</li> <li>• Uncapped bonuses</li> <li>• Too much discretion</li> <li>• Lack of disclosure</li> </ul>
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> <li>• May be used as an anti-takeover device</li> </ul>

	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 133,980	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	• Breaching of dilution limits
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
<b>SIEMENS GAMESA RENEWABLE ENERGY SA AGM 27/03/2023 Spain</b>	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Non-Financial Information Statement	For	
	Resolution 4. Approve Discharge of Board	Against	• Material governance concerns • Diversity Issues
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Renew Appointment of Ernst & Young as Auditor	For	



	Resolution 7. Authorize Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SK BIOSCIENCE CO LTD</b> <b>AGM</b> <b>27/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Moon Chang-jin as Outside Director	Against	• Diversity issues
	Resolution 3.2. Elect Cho Mi-jin as Outside Director	For	
	Resolution 3.3. Elect Choi Jeong-wook as Outside Director	For	
	Resolution 4. Elect Ahn Jae-hyeon as Non-Independent Non-Executive Director	Against	• Too many other time commitments
	Resolution 5.1. Elect Moon Chang-jin as a Member of Audit Committee	For	
	Resolution 5.2. Elect Choi Jeong-wook as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SK IE TECHNOLOGY CO LTD</b> <b>AGM</b> <b>27/03/2023</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	

<b>Korea (South)</b> <b>Republic of</b>	Resolution 2.1. Elect Kim Cheol-jung as Inside Director	For	
	Resolution 2.2. Elect Song Ui-young as Outside Director	For	
	Resolution 2.3. Elect Kang Yul-ri as Outside Director	For	
	Resolution 3.1. Elect Song Ui-young as a Member of Audit Committee	For	
	Resolution 3.2. Elect Kang Yul-ri as a Member of Audit Committee	Against	• Not independent and lack of independence on Board
	Resolution 4. Elect Kim Tae-hyeon as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TIANSHAN ALUMINUM GROUP CO LTD</b> <b>EGM</b> <b>27/03/2023</b> <b>China</b>	Resolution 1. Approve Change in Partial Raised Funds Investment Projects and Use of Excess Funds in the Construction of New Projects	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VARUN BEVERAGES LTD</b> <b>AGM</b> <b>27/03/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Ravi Jaipuria as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 4. Approve J C Bhalla & Co., Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Reelect Sita Khosla as Director	Against	• Proposed term in office is too long
	Resolution 6. Reelect Ravi Gupta as Director	Against	• Proposed term in office is too long
	Resolution 7. Reelect Rashmi Dhariwal as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>RIYAD BANK</b> <b>AGM</b> <b>26/03/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	For (Exceptional)	Under normal circumstances, we would not support this resolution as women represent less than 20% of the board. We acknowledge though that a female director was appointed during the year under review, as there were no women ahead of the previous AGM.

	Resolution 5. Appoint Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024 and Provide Zakat and Tax Services	Against	• Poor disclosure
	Resolution 6. Approve Remuneration of Directors of SAR 5,931,400 for FY 2022	For	
	Resolution 7. Approve Interim Dividends of SAR 0.65 per Share for the Second Half of FY 2022	For	
	Resolution 8. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 9. Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 27 of the Companies Law	For	
	Resolution 10. Elect Abdulrahman Tarabzouni as Independent Director	For	
	Resolution 11. Approve Related Party Transactions with General Organization for Social Insurance Re: Rental Contract for Riyadh Bank HQ building Granada Oasis in Riyadh	For	

	Resolution 12. Approve Related Party Transactions with General Organization for Social Insurance Re: Rental Contract for Renting the branch 60th Street 286 for Exhibitions No. 1, 2, 3, 5 in Riyadh	For	
	Resolution 13. Approve Related Party Transactions with General Organization for Social Insurance Re: Rental Contract for Renting 20 Parking Spots in Granada Business	For	
	Resolution 14. Approve Related Party Transactions with General Organization for Social Insurance Re: Rental Contract for Renting Al Murabba Branch at King Abdulaziz Street in Riyadh	For	
	Resolution 15. Approve Employee Stock Incentive program and Authorize Board to Approve the Rules and Any Future Amendments on the Program	Against	• Inadequate disclosure
	Resolution 16. Authorize Share Repurchase Program Up to 5,000,000 Shares to be Retained as Treasury Shares and Authorize the Board to Ratify and Execute the Approved Resolution	Against	• Related to incentive awards for which we have concerns over
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SABIC AGRI-NUTRIENTS CO AGM 26/03/2023</b>	Resolution 1. Approve Auditors' Report on Company Financial Statements for FY 2022	For	

Saudi Arabia	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 3. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 5. Approve Discharge of Directors for FY 2022	For	
	Resolution 6. Approve Remuneration of Directors of SAR 1,600,000 for FY 2022	For	
	Resolution 7. Approve Interim Dividends of SAR 8 per Share for Second Half of FY 2022	For	
	Resolution 8.1. Elect Turki Al Oteebe as Director	Abstain	• Lack of information on nominee
	Resolution 8.2. Elect Thamir Al Wadee as Director	Abstain	• Lack of information on nominee
	Resolution 8.3. Elect Ahmed Khoqeer as Director	Abstain	• Lack of information on nominee
	Resolution 8.4. Elect Khalid Al Muheesin as Director	Abstain	• Lack of information on nominee
	Resolution 8.5. Elect Sami Al Babteen as Director	Abstain	• Lack of information on nominee
	Resolution 8.6. Elect Badr Al Harbi as Director	Abstain	• Lack of information on nominee
	Resolution 8.7. Elect Sulayman Al Haseen as Director	Abstain	• Lack of information on nominee

	Resolution 8.8. Elect Anas Kintab as Director	Abstain	• Lack of information on nominee
	Resolution 8.9. Elect Ahmed Al Jreefani as Director	Abstain	• Lack of information on nominee
	Resolution 8.1. Elect Salih Al Khalaf as Director	Abstain	• Lack of information on nominee
	Resolution 8.11. Elect Abulrahman Al Zugheebi as Director	Abstain	• Lack of information on nominee
	Resolution 8.12. Elect Abdulazeez Al Habadan as Director	Abstain	• Lack of information on nominee
	Resolution 8.13. Elect Abdullah Al Jaeedi as Director	Abstain	• Lack of information on nominee
	Resolution 8.14. Elect Abdullah Al Feefi as Director	Abstain	• Lack of information on nominee
	Resolution 8.15. Elect Abdulazeez Al Areefi as Director	Abstain	• Lack of information on nominee
	Resolution 8.16. Elect Abdullah Al Al Sheikh as Director	Abstain	• Lack of information on nominee
	Resolution 8.17. Elect Sameer Al Abdrabbuh as Director	Abstain	• Lack of information on nominee
	Resolution 8.18. Elect Abdulazeez Al Hameed as Director	Abstain	• Lack of information on nominee
	Resolution 8.19. Elect Mohammed Al Assaf as Director	Abstain	• Lack of information on nominee
	Resolution 8.2. Elect Amal Al Ghamdi as Director	Abstain	• Lack of information on nominee
	Resolution 8.21. Elect Abdulrahman Al Faqeeh as Director	Abstain	• Lack of information on nominee
	Resolution 8.22. Elect Sulayman Al Quheedan as Director	Abstain	• Lack of information on nominee
	Resolution 8.23. Elect Abdullah Al Shamrani as Director	Abstain	• Lack of information on nominee

	Resolution 8.24. Elect Abdulrahman Al Rawaf as Director	Abstain	• Lack of information on nominee
	Resolution 8.25. Elect Khalid Al Ruwees as Director	Abstain	• Lack of information on nominee
	Resolution 8.26. Elect Ghassan Kashmeeri as Director	Abstain	• Lack of information on nominee
	Resolution 8.27. Elect Ahmed Murad as Director	Abstain	• Lack of information on nominee
	Resolution 9. Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members	Against	• Directors bundled under single resolution
	Resolution 10. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
Event	Resolution	Vote Action	Voting Reason
<b>HDFC BANK LTD EGM 25/03/2023 India</b>	Resolution 1. Approve Material Related Party Transactions with Housing Development Finance Corporation Limited	For	
	Resolution 2. Approve Material Related Party Transactions with HDB Financial Services Limited	For	
	Resolution 3. Approve Material Related Party Transactions with HDFC Securities Limited	For	
	Resolution 4. Approve Material Related Party Transactions with HDFC Life Insurance Company Limited	For	



	Resolution 5. Approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited	For	
	Resolution 6. Approve Material Related Party Transactions with HDFC Credila Financial Services Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HORIBA LTD. AGM 25/03/2023 Japan</b>	Resolution 1.1. Elect Director Horiba, Atsushi	Against	• Diversity issues
	Resolution 1.2. Elect Director Saito, Juichi	For	
	Resolution 1.3. Elect Director Adachi, Masayuki	Against	• Diversity issues
	Resolution 1.4. Elect Director Okawa, Masao	For	
	Resolution 1.5. Elect Director Jai Hakhu	For	
	Resolution 1.6. Elect Director Koishi, Hideyuki	For	
	Resolution 1.7. Elect Director Toyama, Haruyuki	For	
	Resolution 1.8. Elect Director Matsuda, Fumihiko	For	
	Resolution 1.9. Elect Director Tanabe, Tomoko	For	
	Resolution 2. Appoint Statutory Auditor Kawamoto, Sayoko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMLOGIC SHANGHAI CO LTD EGM 24/03/2023</b>	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed

China	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	• LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Matters	Against	• LTIs too short term focussed
	Resolution 4. Amend Management System for Providing External Investments	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ASICS CORP AGM 24/03/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Oyama, Motoi	Against	• Insufficient policies and targets on Biodiversity
	Resolution 2.2. Elect Director Hirota, Yasuhito	For	
	Resolution 2.3. Elect Director Kashiwaki, Hitoshi	For	
	Resolution 2.4. Elect Director Sumi, Kazuo	For	
	Resolution 2.5. Elect Director Yamamoto, Makiko	For	
	Resolution 2.6. Elect Director Murai, Mitsuru	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
BEIJING UNITED INFORMATION TECHNOLOGY CO LTD EGM 24/03/2023 China	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Credit Line Application and Guarantee Matter	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CHINA MERCHANTS ENERGY SHIPPING CO LTD</b> <b>EGM</b> <b>24/03/2023</b> <b>China</b>	Resolution 1. Approve Stock Option Incentive Plan (Draft)	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
	Resolution 2. Amend Management Method of Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3. Approve Authorization of the Board to Handle All Matters	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DAELIM INDUSTRIAL CO</b> <b>AGM</b> <b>24/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Choi Woo-seok as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Approve Terms of Retirement Pay	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DB INSURANCE CO LTD</b> <b>AGM</b> <b>24/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Amend Articles of Incorporation (Record Date for Dividend)	For	
	Resolution 2.2. Amend Articles of Incorporation (Record Date for Interim Dividend)	For	

	Resolution 3.1. Elect Choi Jeong-ho as Outside Director	For	
	Resolution 3.2. Elect Jeon Seon-ae as Outside Director	For	
	Resolution 3.3. Elect Nam Seung-hyeong as Inside Director	For	
	Resolution 4. Elect Jeong Chae-woong as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Choi Jeong-ho as a Member of Audit Committee	For	
	Resolution 5.2. Elect Jeon Seon-ae as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DONGSUH CO INC</b> <b>AGM</b> <b>24/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 2. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EGE ENDUSTRI VE TICARET</b> <b>AGM</b> <b>24/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Reports	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	

	Resolution 6. Approve Allocation of Income	For	
	Resolution 8. Receive Information on Donations Made in 2022 and Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Ratify Director Appointment	For	
	Resolution 10. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 11. Ratify External Auditors	For	
	Resolution 14. Authorize Board to Distribute Advance Dividends	For	
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>GMO INTERNET INC</b> <b>AGM</b> <b>24/03/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Recognize Validity of Board Resolutions in Written or Electronic Format	For	
	Resolution 2.1. Elect Director Kumagai, Masatoshi	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Lack of independence on Board</li> <li>• Diversity issues</li> </ul>

	Resolution 2.2. Elect Director Yasuda, Masashi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Material governance concerns</li> </ul>
	Resolution 2.3. Elect Director Nishiyama, Hiroyuki	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Material governance concerns</li> </ul>
	Resolution 2.4. Elect Director Ainora, Issei	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 2.5. Elect Director Ito, Tadashi	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Material governance concerns</li> </ul>
	Resolution 3. Elect Director and Audit Committee Member Matsui, Hideyuki	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Lack of independence on Board</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>GS ENGINEERING &amp; CONSTRUCTION CORP</b> <b>AGM</b> <b>24/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Heo Chang-su as Inside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 2.2. Elect Heo Jin-su as Non-Independent Non-Executive Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HANA FINANCIAL GROUP INC</b> <b>AGM</b> <b>24/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Hong-jin as Outside Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity issues</li> </ul>
	Resolution 3.2. Elect Heo Yoon as Outside Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity issues</li> </ul>

	Resolution 3.3. Elect Lee Jeong-won as Outside Director	Against	• Material governance concerns
	Resolution 3.4. Elect Park Dong-moon as Outside Director	Against	• Material governance concerns
	Resolution 3.5. Elect Lee Gang-won as Outside Director	Against	• Material governance concerns
	Resolution 3.6. Elect Won Suk-yeon as Outside Director	For	
	Resolution 3.7. Elect Lee Jun-seo as Outside Director	For	
	Resolution 3.8. Elect Lee Seung-yeol as Non-Independent Non-Executive Director	For	
	Resolution 4. Elect Yang Dong-hun as Outside Director to Serve as an Audit Committee Member	Against	• Diversity issues • Material governance concerns
	Resolution 5.1. Elect Heo Yoon as a Member of Audit Committee	Against	• Material governance concerns
	Resolution 5.2. Elect Won Suk-yeon as a Member of Audit Committee	For	
	Resolution 5.3. Elect Lee Jun-seo as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANSSEM CO LTD AGM 24/03/2023 Korea (South) Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2. Elect Yoo Heon-seok as Non-Independent Non-Executive Director	For	

	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HITE JINRO CO LTD</b> <b>AGM</b> <b>24/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Kim In-gyu as Inside Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 2.2. Elect Kang Myeong-su as Outside Director	For	
	Resolution 3. Elect Kang Myeong-su as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INFORMATION SERVICES INTERNATIONAL-DENTSU LTD</b> <b>AGM</b> <b>24/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2. Amend Articles to Change Company Name - Adopt Board Structure with Audit Committee - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 3.1. Elect Director Nawa, Ryoichi	For	
	Resolution 3.2. Elect Director Ogane, Shinichi	For	



	Resolution 3.3. Elect Director Ichijo, Kazuo	For	
	Resolution 3.4. Elect Director Takaoka, Mio	For	
	Resolution 3.5. Elect Director Wada, Tomoko	For	
	Resolution 3.6. Elect Director Sano, Takeshi	For	
	Resolution 4.1. Elect Director and Audit Committee Member Sekiguchi, Atsuhiko	For	
	Resolution 4.2. Elect Director and Audit Committee Member Murayama, Yukari	For	
	Resolution 4.3. Elect Director and Audit Committee Member Sasamura, Masahiko	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Tanaka, Koichiro	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Trust-Type Equity Compensation Plan	Abstain	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Institutional Cash Series plc - BlackRock ICS Euro Liquidity Fund</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Material governance concerns

<b>AGM</b> <b>24/03/2023</b> <b>Ireland</b>	Resolution 2. Ratify EY as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund</b> <b>AGM</b> <b>24/03/2023</b> <b>Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 2. Ratify EY as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Institutional Cash Series plc - BlackRock ICS US Dollar Liquidity Fund</b> <b>AGM</b> <b>24/03/2023</b> <b>Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 2. Ratify EY as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JAPAN TOBACCO INC</b> <b>AGM</b> <b>24/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 113	For	
	Resolution 2.1. Elect Director Iwai, Mutsuo	For	
	Resolution 2.2. Elect Director Okamoto, Shigeaki	For	
	Resolution 2.3. Elect Director Terabatake, Masamichi	For	
	Resolution 2.4. Elect Director Hirowatari, Kiyohide	For	
	Resolution 2.5. Elect Director Nakano, Kei	For	
	Resolution 2.6. Elect Director Koda, Main	For	
	Resolution 2.7. Elect Director Nagashima, Yukiko	For	

	Resolution 2.8. Elect Director Kitera, Masato	For	
	Resolution 2.9. Elect Director Shoji, Tetsuya	For	
	Resolution 3.1. Appoint Statutory Auditor Kashiwakura, Hideaki	For	
	Resolution 3.2. Appoint Statutory Auditor Hashimoto, Tsutomu	For	
	Resolution 3.3. Appoint Statutory Auditor Taniuchi, Shigeru	Against	• Not independent
	Resolution 3.4. Appoint Statutory Auditor Inada, Nobuo	For	
	Resolution 3.5. Appoint Statutory Auditor Yamashina, Hiroko	For	
	Resolution 4. Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors, Restricted Stock Plan and Performance Share Plan	Abstain	• Inadequate disclosure
	Resolution 5. Amend Articles to Introduce Provision on Management of Subsidiaries	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Shareholder support would send a message that the board needs to seriously consider whether its current approach to Torii Pharmaceutical is still appropriate, and that they need to be more transparent about their rationale for maintaining Torii as a listed subsidiary.
	Resolution 6. Amend Articles to Prohibit Appointments of Officials of Japan Tobacco or its Affiliated Companies to the Board of Japan Tobacco's Listed Subsidiary	Against	• Proposals do not add any value or strong case not made

	Resolution 7. Amend Articles to Ban Borrowing and Lending with Japan Tobacco's Listed Subsidiary via Cash Management System	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Initiate Share Repurchase Program	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KAO CORPORATION</b> <b>AGM</b> <b>24/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 74	For	
	Resolution 2.1. Elect Director Sawada, Michitaka	For	
	Resolution 2.2. Elect Director Hasebe, Yoshihiro	For	
	Resolution 2.3. Elect Director Negoro, Masakazu	For	
	Resolution 2.4. Elect Director Nishiguchi, Toru	For	
	Resolution 2.5. Elect Director David J. Muenz	For	
	Resolution 2.6. Elect Director Shinobe, Osamu	For	
	Resolution 2.7. Elect Director Mukai, Chiaki	For	
	Resolution 2.8. Elect Director Hayashi, Nobuhide	For	
	Resolution 2.9. Elect Director Sakurai, Eriko	For	
	Resolution 2.1. Elect Director Nishii, Takaaki	For	
	Resolution 3. Appoint Statutory Auditor Wada, Yasushi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>KB FINANCIAL GROUP INC</b> <b>AGM</b> <b>24/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kwon Seon-ju as Outside Director	For	
	Resolution 3.2. Elect Cho Hwa-jun as Outside Director	For	
	Resolution 3.3. Elect Oh Gyu-taek as Outside Director	For	
	Resolution 3.4. Elect Yeo Jeong-seong as Outside Director	For	
	Resolution 3.5. Elect Kim Seong-yong as Outside Director	For	
	Resolution 4. Elect Kim Gyeong-ho as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Kwon Seon-ju as a Member of Audit Committee	For	
	Resolution 5.2. Elect Cho Hwa-jun as a Member of Audit Committee	For	
	Resolution 5.3. Elect Kim Seong-yong as a Member of Audit Committee	For	
	Resolution 6. Approve Terms of Retirement Pay	For	
	Resolution 7. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure
	Resolution 8. Amend Articles of Incorporation (Shareholder Proposal)	Against	• Lack of disclosure

	Resolution 9. Elect Lim Gyeong-jong as Outside Director (Shareholder Proposal)	Against	• Proposals do not add any value or strong case not made
	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kwon Seon-ju as Outside Director	For	
	Resolution 3.2. Elect Cho Hwa-jun as Outside Director	For	
	Resolution 3.3. Elect Oh Gyu-taek as Outside Director	For	
	Resolution 3.4. Elect Yeo Jeong-seong as Outside Director	For	
	Resolution 3.5. Elect Kim Seong-yong as Outside Director	For	
	Resolution 4. Elect Kim Gyeong-ho as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Kwon Seon-ju as a Member of Audit Committee	For	
	Resolution 5.2. Elect Cho Hwa-jun as a Member of Audit Committee	For	
	Resolution 5.3. Elect Kim Seong-yong as a Member of Audit Committee	For	
	Resolution 6. Approve Terms of Retirement Pay	For	
	Resolution 7. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure

	Resolution 8. Amend Articles of Incorporation (Shareholder Proposal)	Against	• Lack of disclosure
	Resolution 9. Elect Lim Gyeong-jong as Outside Director (Shareholder Proposal)	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOREA INVESTMENT HOLDINGS CO LTD</b> <b>AGM</b> <b>24/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1.1. Elect Jeong Young-rok as Outside Director	For	
	Resolution 1.2. Elect Kim Jeong-gi as Outside Director	For	
	Resolution 1.3. Elect Cho Young-tae as Outside Director	Against	• Diversity issues
	Resolution 1.4. Elect Kim Tae-won as Outside Director	For	
	Resolution 1.5. Elect Hahm Chun-seung as Outside Director	For	
	Resolution 1.6. Elect Ji Young-jo as Outside Director	For	
	Resolution 1.7. Elect Lee Seong-gyu as Outside Director	For	
	Resolution 2.1. Elect Jeong Young-rok as a Member of Audit Committee	For	
	Resolution 2.2. Elect Kim Jeong-gi as a Member of Audit Committee	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KUBOTA CORPORATION</b> <b>AGM</b>	Resolution 1.1. Elect Director Kitao, Yuichi	Against	• Diversity issues

<b>24/03/2023</b> <b>Japan</b>	Resolution 1.2. Elect Director Yoshikawa, Masato	For	
	Resolution 1.3. Elect Director Watanabe, Dai	For	
	Resolution 1.4. Elect Director Kimura, Hiroto	For	
	Resolution 1.5. Elect Director Yoshioka, Eiji	For	
	Resolution 1.6. Elect Director Hanada, Shingo	For	
	Resolution 1.7. Elect Director Matsuda, Yuzuru	For	
	Resolution 1.8. Elect Director Ina, Koichi	For	
	Resolution 1.9. Elect Director Shintaku, Yutaro	For	
	Resolution 1.1. Elect Director Arakane, Kumi	For	
	Resolution 1.11. Elect Director Kawana, Koichi	For	
	Resolution 2. Appoint Alternate Statutory Auditor Iwamoto, Hogara	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KUMHO PETRO CHEMICAL CO LTD</b> <b>AGM</b> <b>24/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KYOWA KIRIN CO LTD</b> <b>AGM</b> <b>24/03/2023</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27	For	



Japan	Resolution 2.1. Elect Director Miyamoto, Masashi	For	
	Resolution 2.2. Elect Director Osawa, Yutaka	For	
	Resolution 2.3. Elect Director Yamashita, Takeyoshi	For	
	Resolution 2.4. Elect Director Minakata, Takeshi	For	
	Resolution 2.5. Elect Director Morita, Akira	For	
	Resolution 2.6. Elect Director Haga, Yuko	For	
	Resolution 2.7. Elect Director Oyamada, Takashi	For	
	Resolution 2.8. Elect Director Suzuki, Yoshihisa	For	
	Resolution 2.9. Elect Director Nakata, Rumiko	For	
	Resolution 3. Appoint Statutory Auditor Ishikura, Toru	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LG ENERGY SOLUTION LTD</b> <b>AGM</b> <b>24/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Elect Park Jin-gyu as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

MACQUARIE KOREA INFRASTRUCTURE FUND AGM 24/03/2023 Korea (South) Republic of	Resolution 1. Elect Moon Jae-doh as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
MANDO CORP AGM 24/03/2023	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>

Korea (South) Republic of	Resolution 2.1. Elect Jeong Mong-won as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies. Additionally, in 2013, the chairman of Halla Group was highly criticized for making personal use of subsidiary Mando (current Halla Holdings) to participate in a capital raise of another subsidiary, Meister, for the purpose of supporting financially troubled Halla Corporation. While the chairman was released without indictment for the accused charge of violating the Commercial Act (prohibition of credit grant), investors community has consistently raised governance concerns since. In 2017, Mr. Jeong returned to the board. In 2019, the National Tax Service fined Halla Corp. with penalty of KRW 32.9 billion for accounting irregularities that occurred throughout 2010 to 2017. While Mr. Jeong was not called forward, the court ruled six executives guilty of fraudulent accounting and false disclosures. Mr. Jeong has not been legally charged for these events. However, the repeated governance concerns raised on Halla Group and the lack of evidence in alleviating these concerns lead us to flag cautionary warning on the person in charge.
	Resolution 2.2. Elect Kim Hyeon-wook as Inside Director	For	
	Resolution 2.3. Elect Park Gi-chan as Outside Director	For	
	Resolution 2.4. Elect Kim Won-il as Outside Director	For	

	Resolution 2.5. Elect Kang Nam-il as Outside Director	For	
	Resolution 3.1. Elect Kim Won-il as a Member of Audit Committee	For	
	Resolution 3.2. Elect Kang Nam-il as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD</b> <b>EGM</b> <b>24/03/2023</b> <b>China</b>	Resolution 1. Approve Provision of Guarantee and Counter Guarantee for Subsidiaries	Against	• Lack of transparency
	Resolution 2. Approve Comprehensive Credit Line Application	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NEXON CO LTD</b> <b>AGM</b> <b>24/03/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Owen Mahoney	Against	• Lack of independence on Board • Diversity issues
	Resolution 1.2. Elect Director Uemura, Shiro	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Junghun Lee	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Patrick Soderlund	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Mitchell Lasky	For	
	Resolution 2. Approve Deep Discount Stock Option Plan	Against	• Performance awards to non-execs • Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NONGSHIM CO LTD</b> <b>AGM</b> <b>24/03/2023</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure

Korea (South) Republic of	Resolution 2. Elect Hwang Cheong-yong as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
PARADISE CO LTD AGM 24/03/2023 Korea (South) Republic of	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Jeon Phil-lip as Inside Director	For	
	Resolution 2.2. Elect Choi Seong-wook as Inside Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 2.3. Elect Yoo Sang-hun as Inside Director	For	
	Resolution 2.4. Elect Kim Seok-min as Outside Director	For	
	Resolution 2.5. Elect Park Hyeon-cheol as Outside Director	For	
	Resolution 3. Appoint Jeong Seong-geun as Internal Auditor	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SEEGENE INC AGM 24/03/2023 Korea (South) Republic of	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	

	Resolution 3.1. Elect Choi Jin-su as Inside Director	For	
	Resolution 3.2. Elect Lee Chang-se as Outside Director	For	
	Resolution 3.3. Elect Cheon Gyeong-jun as Non-Independent Non-Executive Director	For	
	Resolution 4. Appoint Ahn Myeong-wook as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	Against	• Concerns over increase to remuneration without explanation
Event	Resolution	Vote Action	Voting Reason
SHISEIDO CO LTD AGM 24/03/2023 Japan	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Uotani, Masahiko	For	
	Resolution 2.2. Elect Director Fujiwara, Kentaro	For	
	Resolution 2.3. Elect Director Suzuki, Yukari	For	
	Resolution 2.4. Elect Director Tadakawa, Norio	Against	• Insufficient policies and targets on Biodiversity
	Resolution 2.5. Elect Director Yokota, Takayuki	For	
	Resolution 2.6. Elect Director Oishi, Kanoko	For	
	Resolution 2.7. Elect Director Iwahara, Shinsaku	For	

	Resolution 2.8. Elect Director Charles D. Lake II	For	
	Resolution 2.9. Elect Director Tokuno, Mariko	For	
	Resolution 2.1. Elect Director Hatanaka, Yoshihiko	For	
	Resolution 3.1. Appoint Statutory Auditor Anno, Hiromi	For	
	Resolution 3.2. Appoint Statutory Auditor Goto, Yasuko	For	
	Resolution 4. Approve Performance Share Plan	Abstain	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUNTORY BEVERAGE &amp; FOOD LTD AGM 24/03/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 41	For	
	Resolution 2.1. Elect Director Ono, Makiko	For	
	Resolution 2.2. Elect Director Shekhar Mundlay	For	
	Resolution 2.3. Elect Director Naiki, Hachiro	For	
	Resolution 2.4. Elect Director Peter Harding	For	
	Resolution 2.5. Elect Director Miyamori, Hiroshi	For	
	Resolution 2.6. Elect Director Inoue, Yukari	For	
	Resolution 3.1. Elect Director and Audit Committee Member Yamazaki, Yuji	Against	• Member of certain sub-committees which is inappropriate

	Resolution 3.2. Elect Director and Audit Committee Member Masuyama, Mika	For	
	Resolution 3.3. Elect Director and Audit Committee Member Mimura, Mariko	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>UNICHARM CORP</b> <b>AGM</b> <b>24/03/2023</b> <b>Japan</b>	Resolution 1.1. Elect Director Takahara, Takahisa	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Director Hikosaka, Toshifumi	For	
	Resolution 1.3. Elect Director Takaku, Kenji	For	
	Resolution 2.1. Elect Director and Audit Committee Member Sugita, Hiroaki	For	
	Resolution 2.2. Elect Director and Audit Committee Member Noriko Rzonca	For	
	Resolution 2.3. Elect Director and Audit Committee Member Asada, Shigeru	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 3. Appoint KPMG AZSA LLC as New External Audit Firm	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>UPL LTD</b> <b>EGM</b> <b>24/03/2023</b> <b>India</b>	Resolution 1. Approve Sale/Purchase/Functional Support Services Transactions Amongst UPL Limited and Various Subsidiaries, Associates and Joint Ventures Carrying Out Operations in Ordinary Course of Business	For	
	Resolution 2. Approve Financial Support Transactions of UPL Limited and UPL Corporation Limited, Mauritius with Subsidiaries, Associates and Joint Ventures Carrying Out Operations in Ordinary Course of Business	For	
	Resolution 3. Approve Consolidation of Existing Loan Obligations of its Subsidiaries to UPL Corporation Limited, Mauritius into its Subsidiary viz. UPL Corporation Limited, Cayman	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WOORI FINANCIAL GROUP INC</b> <b>AGM</b> <b>24/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jeong Chan-hyeong as Outside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 3.2. Elect Yoon Su-young as Outside Director	For	
	Resolution 3.3. Elect Lim Jong-ryong as Inside Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>

	Resolution 4. Elect Ji Seong-bae as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Jeong Chan-hyeong as a Member of Audit Committee	Against	• Material governance concerns
	Resolution 5.2. Elect Yoon Su-young as a Member of Audit Committee	For	
	Resolution 5.3. Elect Shin Yo-han as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNNAN ENERGY NEW MATERIAL CO LTD AGM 24/03/2023 China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	

	Resolution 9. Approve Application of Bank Credit Lines	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 10. Approve Amount of Guarantee in the Scope of Consolidated Statement	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 11. Approve Deposit, Loan and Guarantee Business with Related Banks	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 12. Approve Provision of Financial Assistance	Against	<ul style="list-style-type: none"> <li>• Loan provision is disproportionate to company's ownership in entity</li> </ul>
	Resolution 13. Approve Establishment of Special Committees of the Board of Directors	For	
	Resolution 14.1. Elect Paul Xiaoming Lee as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 14.2. Elect Li Xiaohua as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 14.3. Elect Yan Ma as Director	For	
	Resolution 14.4. Elect Alex Cheng as Director	For	
	Resolution 14.5. Elect Ma Weihua as Director	For	
	Resolution 14.6. Elect Feng Jie as Director	For	
	Resolution 15.1. Elect Shou Chunyan as Director	For	
	Resolution 15.2. Elect Pan Siming as Director	For	
	Resolution 15.3. Elect Zhang Jing as Director	For	

	Resolution 16.1. Elect Zhang Tao as Supervisor	For	
	Resolution 16.2. Elect Li Bing as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNNAN YUNTIANHUA CO LTD</b> <b>EGM</b> <b>24/03/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Pricing Reference Date and Issue Price	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.7. Approve Lock-up Period	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.1. Approve Resolution Validity Period	For	
	Resolution 3. Approve Feasibility Analysis Report on the Use of Proceeds (Revised)	For	

	Resolution 4. Approve Plan on Issuance of Shares to Specific Targets (Revised)	For	
	Resolution 5. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 6. Approve Signing of Conditional Subscription Agreement and Related Party Transaction	For	
	Resolution 7. Approve Signing of Supplemental Agreement to the Conditional Subscription Agreement and Related Party Transaction	For	
	Resolution 8. Approve Shareholder Dividend Return Plan	For	
	Resolution 9. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 10. Approve Commitment from Controlling Shareholders, Directors and Senior Management Regarding Counter-dilution Measures in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 11. Approve Report on the Usage of Previously Raised Funds	For	

	Resolution 12. Approve White Wash Waiver	For	
	Resolution 13. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 14. Approve Futures Hedging Business	For	
Event	Resolution	Vote Action	Voting Reason
AB SKF AGM 23/03/2023 Sweden	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 7.00 Per Share	For	
	Resolution 11.1. Approve Discharge of Board Member Hans Straberg	For	
	Resolution 11.2. Approve Discharge of Board Member Hock Goh	For	
	Resolution 11.3. Approve Discharge of Board Member Barb Samardzich	For	

	Resolution 11.4. Approve Discharge of Board Member Colleen Repplier	For	
	Resolution 11.5. Approve Discharge of Board Member Geert Follens	For	
	Resolution 11.6. Approve Discharge of Board Member Hakan Buskhe	For	
	Resolution 11.7. Approve Discharge of Board Member Susanna Schneeberger	For	
	Resolution 11.8. Approve Discharge of Board Member Rickard Gustafson	For	
	Resolution 11.9. Approve Discharge of President Rickard Gustafson	For	
	Resolution 11.1. Approve Discharge of Board Member Jonny Hilbert	For	
	Resolution 11.11. Approve Discharge of Board Member Zarko Djurovic	For	
	Resolution 11.12. Approve Discharge of Employee Representative Thomas Eliasson	For	
	Resolution 11.13. Approve Discharge of Employee Representative Steve Norrman	For	
	Resolution 12. Determine Number of Members (10) and Deputy Members (0) of Board	For	

	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2.6 Million for Chair, SEK 1.3 Million for Vice Chair and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 14.1. Reelect Hans Straberg as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 14.2. Reelect Hock Goh as Director	For	
	Resolution 14.3. Reelect Geert Follens as Director	For	
	Resolution 14.4. Reelect Hakan Buskhe as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 14.5. Reelect Susanna Schneeberger as Director	For	
	Resolution 14.6. Reelect Rickard Gustafson as Director	For	
	Resolution 14.7. Elect Beth Ferreira as New Director	For	
	Resolution 14.8. Elect Therese Friberg as New Director	For	
	Resolution 14.9. Elect Richard Nilsson as New Director	For	
	Resolution 14.1. Elect Niko Pakalen as New Director	For	
	Resolution 15. Reelect Hans Straberg as Board Chair	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Too many other time commitments</li> </ul>
	Resolution 16. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>



	Resolution 17. Approve 2023 Performance Share Program	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ABB LTD</b> <b>AGM</b> <b>23/03/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 3. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> <li>• Company/Directors have been subject to fines/litigation</li> </ul>
	Resolution 4. Approve Allocation of Income and Dividends of CHF 0.84 per Share	For	
	Resolution 5.1. Amend Articles Re: Shares and Share Register	For	
	Resolution 5.2. Amend Articles Re: Restriction on Registration	For	
	Resolution 5.3. Amend Articles Re: General Meeting	For	
	Resolution 5.4. Approve Virtual-Only Shareholder Meetings	Abstain	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 5.5. Amend Articles Re: Board of Directors and Compensation	For	
	Resolution 6. Approve Creation of Capital Band within the Upper Limit of CHF 259.3 Million and the Lower Limit of CHF 212.2 Million with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 7.1. Approve Remuneration of Directors in the Amount of CHF 4.4 Million	For	

	Resolution 7.2. Approve Remuneration of Executive Committee in the Amount of CHF 43.9 Million	For	
	Resolution 8.1. Reelect Gunnar Brock as Director	For	
	Resolution 8.2. Reelect David Constable as Director	For	
	Resolution 8.3. Reelect Frederico Curado as Director	For	
	Resolution 8.4. Reelect Lars Foerberg as Director	For	
	Resolution 8.5. Elect Denise Johnson as Director	For (Exceptional)	Under normal circumstances we would not have supported the election of this new non-executive director based on overboarding concerns. Denise Johnson is an executive of Caterpillar and also currently a non-executive of The Mosaic Company. However, we have exceptionally supported her appointment as we note that she will transition off of the board of directors of The Mosaic Company by December 2023.
	Resolution 8.6. Reelect Jennifer Xin-Zhe Li as Director	For	
	Resolution 8.7. Reelect Geraldine Matchett as Director	For	
	Resolution 8.8. Reelect David Meline as Director	For	
	Resolution 8.9. Reelect Jacob Wallenberg as Director	For	

	Resolution 8.1. Reelect Peter Voser as Director and Board Chair	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the Board and new Nomination committee Chair to reflect our ongoing concerns that women represent less than 33% of the board. However, we have exceptionally supported his appointment in recognition that subject to shareholders supporting the election of Denise Johnson at this AGM, female directors will for the first time represent 30% of the Board (compared to 20% in previous years), being just below our expectation.
	Resolution 9.1. Reappoint David Constable as Member of the Compensation Committee	For	
	Resolution 9.2. Reappoint Frederico Curado as Member of the Compensation Committee	Against	• Poor track record
	Resolution 9.3. Reappoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	For	
	Resolution 10. Designate Zehnder Bolliger & Partner as Independent Proxy	For	
	Resolution 11. Ratify KPMG AG as Auditors	For	
	Resolution 12. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ASHTROM GROUP LTD EGM	Resolution 1. Elect Limor Danesh as External Director	For	

23/03/2023 Israel	Resolution 2. Issue Indemnification Agreement to Limor Danesh, External Director (Subject to Her Election)	For	
	Resolution 3. Issue Exemption Agreement to Limor Danesh, External Director (Subject to Her Election)	For	
	Resolution 4. Issue Liability Insurance Policy to Limor Danesh, External Director (Subject to Her Election)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
BANCO DE CHILE AGM 23/03/2023 Chile	Resolution a. Approve Financial Statements and Statutory Reports	For	
	Resolution b. Approve Allocation of Income and Dividends of CLP 8.58 Per Share	For	
	Resolution c.1. Elect Raul Anaya Elizalde as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution c.2. Elect Hernan Buchi Buc as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution c.3. Elect Jaime Estevez Valencia as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution c.4. Elect Julio Santiago Figueroa as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution c.5. Elect Pablo Granifo Lavin as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution c.6. Elect Andronico Luksic Craig as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution c.7. Elect Jean Paul Luksic Fontbona as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution c.8. Elect Sinead O Connor as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution c.9. Elect Francisco Perez Mackenna as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution c.10. Elect Paul Furst Gwinner as Alternate Director	For	
	Resolution c.11. Elect Sandra Marta Guazzotti as Alternate Director	For	
	Resolution d. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution e. Approve Remuneration and Budget of Directors and Audit Committee	For	
	Resolution f. Appoint Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution g. Designate Risk Assessment Companies	For	
Event	Resolution	Vote Action	Voting Reason
BANKINTER SA AGM 23/03/2023 Spain	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	

	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 6.1. Reelect Maria Dolores Dancausa Trevino as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 6.2. Reelect Maria Teresa Pulido Mendoza as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 6.3. Reelect Maria Luisa Jorda Castro as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 6.4. Reelect Alvaro Alvarez-Alonso Plaza as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6.5. Fix Number of Directors at 11	For	
	Resolution 7. Approve Restricted Capitalization Reserve	For	
	Resolution 8.1. Approve Delivery of Shares under FY 2022 Variable Pay Scheme	For	
	Resolution 8.2. Fix Maximum Variable Compensation Ratio	Against	<ul style="list-style-type: none"> <li>Concerns over generosity of arrangements</li> </ul>
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>Lack of retrospective disclosure on bonus awards</li> <li>LTIs too short term focussed</li> <li>Generous pension arrangements</li> <li>No limits under incentive schemes</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>BlackRock Throgmorton Trust PLC GBP AGM</b> <b>23/03/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Christopher Samuel as Director	For	
	Resolution 6. Re-elect Louise Nash as Director	For	
	Resolution 7. Re-elect Angela Lane as Director	For	
	Resolution 8. Re-elect Nigel Burton as Director	Against	• Too many other time commitments
	Resolution 9. Re-elect Merryn Somerset Webb as Director	For	
	Resolution 10. Elect Glen Suarez as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CASTELLUM AB</b> <b>AGM</b> <b>23/03/2023</b> <b>Sweden</b>	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 9.a. Approve Discharge of Rutger Arnhult	For	
	Resolution 9.b. Approve Discharge of Per Berggren	For	
	Resolution 9.c. Approve Discharge of Anna-Karin Celsing	For	
	Resolution 9.d. Approve Discharge of Anna Kinberg Batra	For	
	Resolution 9.e. Approve Discharge of Henrik Kall	For	



	Resolution 9.f. Approve Discharge of Joacim Sjoberg	For	
	Resolution 9.g. Approve Discharge of Leiv Synnes	For	
	Resolution 9.h. Approve Discharge of Christina Karlsson	For	
	Resolution 9.i. Approve Discharge of Zdravko Markovski	For	
	Resolution 9.j. Approve Discharge of Biljana Pehrsson	For	
	Resolution 9.k. Approve Discharge of Rutger Arnhult	For	
	Resolution 10. Amend Articles Re: Set Minimum (SEK 150 Million) and Maximum (SEK 600 Million) Share Capital; Set Minimum (300 Million) and Maximum (1.2 Billion) Number of Shares; Location of General Meeting	For	
	Resolution 12.1. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 12.2. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13.1. Approve Remuneration of Directors in the Amount of SEK 1.1 Million for Chairman and SEK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	

	Resolution 13.2. Approve Remuneration of Auditors	For	
	Resolution 14.a. Reelect Per Berggren (Chair) as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 14.b. Reelect Anna-Karin Celsing as Director	For	
	Resolution 14.c. Reelect Joacim Sjoberg as Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 14.d. Reelect Henrik Kall as Director	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 14.e. Reelect Leiv Synnes as Director	For	
	Resolution 14.f. Elect Louise Richnau as Director	For	
	Resolution 14.g. Elect Ann-Louise Lokholm-Klasson as Director	For	
	Resolution 15. Ratify Deloitte as Auditors	For	
	Resolution 16. Approve Instructions for Nominating Committee	For	
	Resolution 17. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Executives on Committee</li> </ul>
	Resolution 18. Approve Issuance of up to 10 Percent of the Company's Share Capital without Preemptive Rights	For	
	Resolution 19. Approve Creation of Pool of Capital with Preemptive Rights	For	

	Resolution 20. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 21. Approve SEK 8.7 Million Reduction in Share Capital via Share Cancellation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CEMEX SAB DE CV</b> <b>AGM</b> <b>23/03/2023</b> <b>Mexico</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Present Board's Report on Share Repurchase	For	
	Resolution 4. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 5. Authorize Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares	For	
	Resolution 6.a. Elect Rogelio Zambrano Lozano as Board Chairman	Abstain	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Lack of independence</li> </ul>
	Resolution 6.b. Elect Fernando A. Gonzalez Olivieri as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6.c. Elect Marcelo Zambrano Lozano as Director	For	

	Resolution 6.d. Elect Armando J. Garcia Segovia as Director	For	
	Resolution 6.e. Elect Rodolfo Garcia Muriel as Director	For	
	Resolution 6.f. Elect Francisco Javier Fernandez Carbajal as Director	Against	• Too many other time commitments
	Resolution 6.g. Elect Armando Garza Sada as Director	Against	• Too many other time commitments
	Resolution 6.h. Elect David Martinez Guzman as Director	For	
	Resolution 6.i. Elect Everardo Elizondo Almaguer as Director	For	
	Resolution 6.j. Elect Ramiro Gerardo Villarreal Morales as Director	For	
	Resolution 6.k. Elect Gabriel Jaramillo Sanint as Director	For	
	Resolution 6.l. Elect Isabel Maria Aguilera Navarro as Director	Against	• Too many other time commitments
	Resolution 6.m. Elect Maria de Lourdes Melgar Palacios as Director	For	
	Resolution 6.n. Elect Roger Saldana Madero as Board Secretary	For	
	Resolution 7.a. Elect Everardo Elizondo Almaguer as Chairman of Audit Committee	For	
	Resolution 7.b. Elect Francisco Javier Fernandez Carbajal as Member of Audit Committee	Against	• Not independent and lack of independence on Board • Too many other time commitments
	Resolution 7.c. Elect Gabriel Jaramillo Sanint as Member of Audit Committee	For	

	Resolution 7.d. Elect Roger Saldana Madero as Secretary of Audit Committee	For	
	Resolution 8.a. Elect Francisco Javier Fernandez Carbajal as Chairman of Corporate Practices and Finance Committee	Against	• Too many other time commitments
	Resolution 8.b. Elect Rodolfo Garcia Muriel as Member of Corporate Practices and Finance Committee	For	
	Resolution 8.c. Elect Armando Garza Sada as Member of Corporate Practices and Finance Committee	Against	• Too many other time commitments
	Resolution 8.d. Elect Roger Saldana Madero as Secretary of Corporate Practices and Finance Committee	For	
	Resolution 9.a. Elect Armando J. Garcia Segovia as Chairman of Sustainability, Climate Action, Social Impact and Diversity Committee	For	
	Resolution 9.b. Elect Marcelo Zambrano Lozano as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	For	
	Resolution 9.c. Elect Isabel Maria Aguilera Navarro as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	Against	• Lack of independence

	Resolution 9.d. Elect Maria de Lourdes Melgar Palacios as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	For	
	Resolution 9.e. Elect Roger Saldana Madero as Secretary of Sustainability, Climate Action, Social Impact and Diversity Committee	For	
	Resolution 10. Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, Sustainability, Climate Action, Social Impact and Diversity Committees	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Present Board's Report on Share Repurchase	For	
	Resolution 4. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 5. Authorize Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares	For	

	Resolution 6.A. Elect Rogelio Zambrano Lozano as Board Chairman	Abstain	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Lack of independence</li> </ul>
	Resolution 6.B. Elect Fernando A. Gonzalez Olivieri as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6.C. Elect Marcelo Zambrano Lozano as Director	For	
	Resolution 6.D. Elect Armando J. Garcia Segovia as Director	For	
	Resolution 6.E. Elect Rodolfo Garcia Muriel as Director	For	
	Resolution 6.F. Elect Francisco Javier Fernandez Carbajal as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 6.G. Elect Armando Garza Sada as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 6.H. Elect David Martinez Guzman as Director	For	
	Resolution 6.I. Elect Everardo Elizondo Almaguer as Director	For	
	Resolution 6.J. Elect Ramiro Gerardo Villarreal Morales as Director	For	
	Resolution 6.K. Elect Gabriel Jaramillo Sanint as Director	For	
	Resolution 6.L. Elect Isabel Maria Aguilera Navarro as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 6.M. Elect Maria de Lourdes Melgar Palacios as Director	For	
	Resolution 6.N. Elect Roger Saldana Madero as Board Secretary	For	
	Resolution 7.A. Elect Everardo Elizondo Almaguer as Chairman of Audit Committee	For	
	Resolution 7.B. Elect Francisco Javier Fernandez Carbajal as Member of Audit Committee	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Too many other time commitments</li> </ul>
	Resolution 7.C. Elect Gabriel Jaramillo Sanint as Member of Audit Committee	For	
	Resolution 7.D. Elect Roger Saldana Madero as Secretary of Audit Committee	For	
	Resolution 8.A. Elect Francisco Javier Fernandez Carbajal as Chairman of Corporate Practices and Finance Committee	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 8.B. Elect Rodolfo Garcia Muriel as Member of Corporate Practices and Finance Committee	For	
	Resolution 8.C. Elect Armando Garza Sada as Member of Corporate Practices and Finance Committee	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 8.D. Elect Roger Saldana Madero as Secretary of Corporate Practices and Finance Committee	For	



	Resolution 9.A. Elect Armando J. Garcia Segovia as Chairman of Sustainability, Climate Action, Social Impact and Diversity Committee	For	
	Resolution 9.B. Elect Marcelo Zambrano Lozano as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	For	
	Resolution 9.C. Elect Isabel Maria Aguilera Navarro as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 9.D. Elect Maria de Lourdes Melgar Palacios as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	For	
	Resolution 9.E. Elect Roger Saldana Madero as Secretary of Sustainability, Climate Action, Social Impact and Diversity Committee	For	
	Resolution 10. Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, Sustainability, Climate Action, Social Impact and Diversity Committees	For	

	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CREST NICHOLSON HOLDINGS PLC</b> <b>AGM</b> <b>23/03/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Iain Ferguson as Director	Abstain	<ul style="list-style-type: none"> <li>Concerns over the lack of Ethnic diversity on the Board although positive disclosures / commitments noted</li> </ul>
	Resolution 4. Re-elect Peter Truscott as Director	For	
	Resolution 5. Re-elect Duncan Cooper as Director	For	
	Resolution 6. Re-elect David Arnold as Director	For	
	Resolution 7. Re-elect Lucinda Bell as Director	For	
	Resolution 8. Re-elect Louise Hardy as Director	For	
	Resolution 9. Re-elect Octavia Morley as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> <li>Potentially excessive remuneration although no material concerns noted for the year under review</li> <li>Undue ratcheting up of pay</li> <li>Potentially excessive remuneration</li> </ul>

	Resolution 13. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against the remuneration policy the company is proposing increases to both the annual bonus and the LTIP which we believe to be excessive. However, the company had confirmed they will not apply these increases to the existing Directors in their current roles, and that the maximum increases are purely for flexibility reasons. At this time we will support but we will keep this under review.
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Approve Long-Term Incentive Plan	For	
	Resolution 20. Approve Savings-Related Share Option Scheme	For	
Event	Resolution	Vote Action	Voting Reason
DL E&C CO LTD AGM 23/03/2023 Korea (South) Republic of	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Elect Shin Jae-yong as Outside Director to Serve as an Audit Committee Member	For	

	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4. Approve Terms of Retirement Pay	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GIVAUDAN SA AGM 23/03/2023 Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 3. Approve Allocation of Income and Dividends of CHF 67 per Share	For	
	Resolution 4. Approve Discharge of Board of Directors	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 5.1. Amend Articles Re: Annulment of the Conversion of Shares Clause	For	
	Resolution 5.2. Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 5.3. Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	

	Resolution 5.4. Approve Creation of Capital Band within the Upper Limit of CHF 101.6 Million and the Lower Limit of CHF 92.3 Million with or without Exclusion of Preemptive Rights and Amend Conditional Capital Authorization	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 6.1.1. Reelect Victor Balli as Director	For	
	Resolution 6.1.2. Reelect Ingrid Deltenre as Director	For	
	Resolution 6.1.3. Reelect Olivier Filliol as Director	For	
	Resolution 6.1.4. Reelect Sophie Gasperment as Director	For	
	Resolution 6.1.5. Reelect Calvin Grieder as Director and Board Chair	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of the Board and Nomination committee Chair to reflect our concerns over the lack of gender diversity i.e. women represent less than one-third of the board. However, we have exceptionally supported as the female representation is currently just below our minimum expectation (is at 29%) and importantly women have made up at least 33% of the Board in each of the past three years. Further, the company has confirmed its intention to propose a further female candidate for election at the next general meeting.
	Resolution 6.1.6. Reelect Tom Knutzen as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 6.2. Elect Roberto Guidetti as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 6.3.1. Reappoint Ingrid Deltenre as Member of the Compensation Committee	Against	• Poor track record
	Resolution 6.3.2. Reappoint Victor Balli as Member of the Compensation Committee	For	
	Resolution 6.3.3. Appoint Olivier Filliol as Member of the Compensation Committee	For	
	Resolution 6.4. Designate Manuel Isler as Independent Proxy	For	
	Resolution 6.5. Ratify KPMG AG as Auditors	For	
	Resolution 7.1. Approve Remuneration of Directors in the Amount of CHF 3 Million	For	
	Resolution 7.2.1. Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 3.3 Million	For	
	Resolution 7.2.2. Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.4 Million	For	
	Resolution 8. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GJENSIDIGE FORSIKRING ASA AGM 23/03/2023 Norway</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	

Resolution 5. Designate Inspectors (2) of Minutes of Meeting	For	
Resolution 6. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.25 Per Share	For	
Resolution 7. Approve Remuneration Statement	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> <li>• Lack of performance related pay</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• LTIs too short term focussed</li> </ul>
Resolution 8. Approve Remuneration Guidelines For Executive Management	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Lack of independence on Committee</li> <li>• Pay too short term focussed</li> </ul>
Resolution 9.a. Authorize the Board to Decide on Distribution of Dividends	For	
Resolution 9.b. Approve Equity Plan Financing Through Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>• Related to incentive awards for which we have concerns over</li> </ul>
Resolution 9.c. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Resolution 9.d. Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	For	
Resolution 9.e. Authorize Board to Raise Subordinated Loans and Other External Financing	For	



	Resolution 10.a. Reelect Gisele Marchand (Chair), Vibeke Krag, Terje Seljeseth, Hilde Merete Nafstad, Eivind Elnan, Tor Magne Lonnum and Gunnar Robert Sellaeg as Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> </ul>
	Resolution 10.b1. Reelect Trine Riis Groven (Chair) as Member of Nominating Committee	For	
	Resolution 10.b2. Reelect Iwar Arnstad as Member of Nominating Committee	For	
	Resolution 10.b3. Reelect Pernille Moen Masdal as Member of Nominating Committee	For	
	Resolution 10.b4. Reelect Henrik Bachke Madsen as Member of Nominating Committee	For	
	Resolution 10.b5. Elect Inger Groggaard Stensaker as New Member of Nominating Committee	For	
	Resolution 10.c. Ratify Deloitte as Auditors	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of NOK 747,000 for Chairman, NOK 375,000 for Other Directors; Approve Remuneration of Auditors; Approve Remuneration for Committee Work	For	
Event	Resolution	Vote Action	Voting Reason

<b>GODREJ PROPERTIES LTD</b> <b>EGM</b> <b>23/03/2023</b> <b>India</b>	Resolution 1. Approve Material Related Party Transactions with Maan-Hinje Township Developers LLP	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the board has not disclosed the financial statements of MHTD LLP in the public domain, based on which the proposed transaction amount has been determined. Also, there is no disclosure if an independent valuation was conducted for the land parcel contributed by Solitaire group. However, the proposed transaction will be conducted at arm's-length. The transaction is being undertaken between non related entities, and as such there is no conflict of interest. Additionally, the methodology adopted by the company for determining the amount to be infused based on the partner's capital contribution appearing the books of accounts of the joint venture is deemed appropriate. And the proposed transaction will help monetize the entire saleable potential of the joint venture's project, thereby supporting in improving the profits of the company.
	Resolution 2. Approve Material Related Party Transactions with Godrej Vestamark LLP	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GS RETAIL CO LTD</b> <b>AGM</b> <b>23/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Elect Lee Sang-gyu as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>HANWHA LIFE INSURANCE CO LTD</b> <b>AGM</b> <b>23/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Three Inside Directors and Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 4. Elect Cho Hyeon-cheol as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5. Elect Two Members of Audit Committee (Bundled)	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANWHA SOLUTIONS CORP</b> <b>AGM</b> <b>23/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Lee Gu-young as Inside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 2.2. Elect Kim In-hwan as Non-Independent Non-Executive Director	For	
	Resolution 3. Elect Jang Jae-soo as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>HULIC CO LTD</b> <b>AGM</b> <b>23/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Akita, Kiyomi	For	
	Resolution 2.2. Elect Director Takahashi, Yuko	For	
	Resolution 3.1. Appoint Statutory Auditor Okamoto, Masahiro	For	
	Resolution 3.2. Appoint Statutory Auditor Tanaka, Mie	For	
	Resolution 3.3. Appoint Statutory Auditor Koike, Noriko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HYUNDAI ENGINEERING &amp; CONSTRUCTION CO LTD</b> <b>AGM</b> <b>23/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Jae-jun as Outside Director	Against	• Diversity issues
	Resolution 3.2. Elect Hong Dae-sik as Outside Director	Against	• Diversity issues
	Resolution 4.1. Elect Kim Jae-jun as a Member of Audit Committee	For	
	Resolution 4.2. Elect Hong Dae-sik as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>HYUNDAI MOTOR CO</b> <b>AGM</b> <b>23/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> <li>• Lack of progress on identifying dependencies and risks and target setting relating to biodiversity</li> <li>• Lack of disclosure</li> <li>• CHRB concerns</li> <li>• Diversity issues</li> </ul>
	Resolution 2.1. Amend Articles of Incorporation (Business Objectives)	For	
	Resolution 2.2. Amend Articles of Incorporation (Electronic Registration of Certificates)	For	
	Resolution 2.3. Amend Articles of Incorporation (Improvement of Governance)	For	
	Resolution 2.4. Amend Articles of Incorporation (Changes to the Number of Directors)	For	
	Resolution 2.5. Amend Articles of Incorporation (Amendment in Executives' Severance Payment Terms)	For	
	Resolution 2.6. Amend Articles of Incorporation (Amendment Relating to Record Date)	For	
	Resolution 2.7. Amend Articles of Incorporation (Bylaws)	For	
	Resolution 3.1.1. Elect Jang Seung-wha as Outside Director	For	
	Resolution 3.1.2. Elect Choi Yoon-hui as Outside Director	For	
	Resolution 3.2.1. Elect Jose Munoz as Inside Director	For	

	Resolution 3.2.2. Elect Seo Gang-hyeon as Inside Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• CSR concerns</li> </ul>
	Resolution 4. Elect Jang Seung-hwa as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>INDUSTRIAL BANK OF KOREA</b> <b>AGM</b> <b>23/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditor(s)	Against	<ul style="list-style-type: none"> <li>• Concerns over increase to remuneration without explanation</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>IS YATIRIM MENKUL DEGERLER AS</b> <b>AGM</b> <b>23/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Financial Statements and Audit Report	For	
	Resolution 4. Ratify Director Appointment	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>

	Resolution 8. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 9. Ratify External Auditors	For	
	Resolution 10. Authorize Share Capital Increase with Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Share Repurchase Program	For	
	Resolution 13. Approve Donations for Earthquake Relief Efforts and Upper Limit of Donations for 2023	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LG INNOTEK CO LTD</b> <b>AGM</b> <b>23/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues
	Resolution 2.1. Elect Kim Chang-tae as Inside Director	For	
	Resolution 2.2. Elect Noh Sang-doh as Outside Director	For	
	Resolution 3. Elect Park Rae-su as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4. Elect Noh Sang-doh as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MIRAE ASSET SECURITIES CO LTD</b> <b>AGM</b> <b>23/03/2023</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure

<b>Korea South</b>	Resolution 2.1. Elect Choi Hyeon-man as Inside Director	For	
	Resolution 2.2. Elect Lee Man-yeol as Inside Director	For	
	Resolution 2.3. Elect Kim Mi-seop as Inside Director	For	
	Resolution 2.4. Elect Lee Jem-ma as Outside Director	For	
	Resolution 3. Elect Jeong Yong-seon as Outside Director to Serve as an Audit Committee Member	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Material governance concerns</li> </ul>
	Resolution 4.1. Elect Seong Tae-yoon as a Member of Audit Committee	Against	<ul style="list-style-type: none"> <li>• Poor track record</li> </ul>
	Resolution 4.2. Elect Lee Jem-ma as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Amend Articles of Incorporation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NABTESCO CORPORATION AGM 23/03/2023 Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 39	For	
	Resolution 2.1. Elect Director Teramoto, Katsuhiro	For	
	Resolution 2.2. Elect Director Kimura, Kazumasa	For	
	Resolution 2.3. Elect Director Habe, Atsushi	For	
	Resolution 2.4. Elect Director Fujiwara, Toshiya	For	



	Resolution 2.5. Elect Director Takahashi, Seiji	For	
	Resolution 2.6. Elect Director Iizuka, Mari	For	
	Resolution 2.7. Elect Director Mizukoshi, Naoko	For	
	Resolution 2.8. Elect Director Hidaka, Naoki	For	
	Resolution 2.9. Elect Director Takahata, Toshiya	For	
	Resolution 2.1. Elect Director Shirahata, Seiichiro	For	
	Resolution 3.1. Appoint Statutory Auditor Nakano, Koji	For	
	Resolution 3.2. Appoint Statutory Auditor Hirai, Tetsuro	For	
Event	Resolution	Vote Action	Voting Reason
<b>NH INVESTMENT &amp; SECURITIES CO LTD</b> <b>AGM</b> <b>23/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Hong Eun-ju as Outside Director	Against	• Material governance concerns
	Resolution 3.2. Elect Park Min-pyo as Outside Director	Against	• Material governance concerns
	Resolution 3.3. Elect Moon Yeon-woo as Non-Independent Non-Executive Director	For	
	Resolution 4. Elect Seo Jeong-won as Outside Director to Serve as an Audit Committee Member	For	

	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINGBO SHANSHAN CO LTD</b> <b>EGM</b> <b>23/03/2023</b> <b>China</b>	Resolution 1. Approve Increase in Provision of Guarantee to Subsidiaries	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 2.1. Elect Zheng Ju as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NORDEA BANK ABP</b> <b>AGM</b> <b>23/03/2023</b> <b>Finland</b>	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> </ul>
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 352,000 for Chairman, EUR 165,500 for Vice Chairman, and EUR 105,500 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12. Determine Number of Members (10) and Deputy Members (1) of Board	For	

	Resolution 13.a. Reelect Stephen Hester as Director (Chair)	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 13.b. Reelect Petra van Hoeken as Director	For	
	Resolution 13.c. Reelect John Maltby as Director	For	
	Resolution 13.d. Reelect Lene Skole as Director	For	
	Resolution 13.e. Reelect Birger Steen as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 13.f. Reelect Jonas Synnergren as Director	For	

	Resolution 13.g. Reelect Arja Talma as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 13.h. Reelect Kjersti Wiklund as Director	For	
	Resolution 13.i. Elect Risto Murto as Director	For	
	Resolution 13.j. Elect Per Stromberg as Director	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Amend Articles Re: General Meeting Participation; General Meeting	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 17. Approve Issuance of Convertible Instruments without Preemptive Rights	For	
	Resolution 18. Authorize Share Repurchase Program in the Securities Trading Business	For	
	Resolution 19. Authorize Reissuance of Repurchased Shares	For	

	Resolution 20. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 21. Approve Issuance of up to 30 Million Shares without Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NOVO NORDISK A/S</b> <b>AGM</b> <b>23/03/2023</b> <b>Denmark</b>	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 8.15 Per Share	For	
	Resolution 4. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Multiple application of the same performance target</li> <li>• LTIs too short term focussed</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 5.1. Approve Remuneration of Directors in the Aggregate Amount of DKK 20.2 Million	For	
	Resolution 5.2. Approve Remuneration of Directors in the Amount of DKK 3.1 Million for the Chairman, DKK 1.56 Million for the Vice Chairman, and DKK 784,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 5.3. Amendment to Remuneration Policy for Board of Directors and Executive Management	For	

	Resolution 6.1. Reelect Helge Lund as Board Chairman	For	
	Resolution 6.2. Reelect Henrik Poulsen as Vice Chairman	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 6.3a. Reelect Laurence Debroux as Director	For	
	Resolution 6.3b. Reelect Andreas Fibig as Director	For	
	Resolution 6.3c. Reelect Sylvie Gregoire as Director	For	
	Resolution 6.3d. Reelect Kasim Kutay as Director	For	
	Resolution 6.3e. Reelect Christina Law as Director	For	
	Resolution 6.3f. Reelect Martin Mackay as Director	Abstain	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7. Ratify Deloitte as Auditor	Abstain	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> </ul>
	Resolution 8.1. Approve DKK 5 Million Reduction in Share Capital via Share Cancellation of B Shares	For	
	Resolution 8.2. Authorize Share Repurchase Program	For	
	Resolution 8.3. Approve Creation of DKK 45.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.1 Million	For	

	Resolution 8.4. Product Pricing Proposal	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ORION CORP (NEW)</b> <b>AGM</b> <b>23/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Heo In-cheol as Inside Director	Against	• Diversity issues
	Resolution 2.2. Elect Heo Yong-seok as Outside Director	For	
	Resolution 3. Elect Noh Seung-gwon as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4. Elect Heo Yong-seok as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHINHAN FINANCIAL GROUP CO LTD</b> <b>AGM</b> <b>23/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jin Ock-dong as Inside Director	For	
	Resolution 3.2. Elect Jeong Sang-hyeok as Non-Independent Non-Executive Director	For	
	Resolution 3.3. Elect Gwak Su-geun as Outside Director	For	
	Resolution 3.4. Elect Bae Hun as Outside Director	For	

	Resolution 3.5. Elect Seong Jae-ho as Outside Director	For	
	Resolution 3.6. Elect Lee Yong-guk as Outside Director	For	
	Resolution 3.7. Elect Lee Yoon-jae as Outside Director	For	
	Resolution 3.8. Elect Jin Hyeon-deok as Outside Director	For	
	Resolution 3.9. Elect Choi Jae-bung as Outside Director	Against	• Diversity issues
	Resolution 4. Elect Yoon Jae-won as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Gwak Su-geun as a Member of Audit Committee	For	
	Resolution 5.2. Elect Bae Hun as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
SHINSEGAE INC AGM 23/03/2023 Korea (South) Republic of	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Kwon Hyeok-gu as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.



	Resolution 2.2. Elect Hong Seung-oh as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.3. Elect Gwak Se-bung as Outside Director	For	
	Resolution 2.4. Elect Kim Han-nyeon as Outside Director	For	
	Resolution 3. Elect Kang Gyeong-won Outside Director to Serve as an Audit Committee Member	Against	• Diversity issues
	Resolution 4. Elect Kim Han-nyeon as a Member of Audit Committee	For	
	Resolution 5. Approve Terms of Retirement Pay	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
SIMCORP A/S AGM 23/03/2023 Denmark	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Remuneration Report (Advisory Vote)	Against	• Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 5.A. Reelect Peter Schutze (Chair) as Director	Abstain	• Non-independent Chairman

	Resolution 5.B. Reelect Morten Hubbe (Vice Chair) as Director	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 5.C. Reelect Simon Jeffreys as Director	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 5.D. Reelect Susan Standiford as Director	For	
	Resolution 5.E. Reelect Adam Warby as Director	For	
	Resolution 5.F. Elect Allan Polack as Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 7.a. Approve Remuneration of Directors in the Amount of DKK 882,000 for Chair, DKK 588,000 for Vice Chair and 294,000 for Other Directors	For	
	Resolution 7.b. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
<b>STARBUCKS CORPORATION</b> <b>AGM</b> <b>23/03/2023</b> <b>United States</b>	Resolution 1a. Elect Director Richard E. Allison, Jr.	For	
	Resolution 1b. Elect Director Andrew Campion	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Beth Ford	For	
	Resolution 1d. Elect Director Mellody Hobson	Against	• Insufficient policies and targets on Biodiversity • Too many other time commitments

	Resolution 1e. Elect Director Jorgen Vig Knudstorp	For (Exceptional)	Under normal circumstances we would be unable to support however the company previously had 36% females on the board and due to board changes during the year this number has fallen. We would look for them to make changes during the year to increase this.
	Resolution 1f. Elect Director Satya Nadella	For	
	Resolution 1g. Elect Director Laxman Narasimhan	For	
	Resolution 1h. Elect Director Howard Schultz	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Report on Plant-Based Milk Pricing	Abstain	• Lack of disclosure
	Resolution 6. Adopt Policy on Succession Planning	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Shareholders could benefit from a more clear and transparent process on succession planning.
	Resolution 7. Report on Operations in Communist China	Against	• Proposals do not add any value or strong case not made

	Resolution 8. Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A third-party assessment would help shareholders better evaluate various allegations related to freedom of association and collective bargaining and the company's management of any associated risks.
	Resolution 9. Establish Committee on Corporate Sustainability	For (Exceptional)	Whilst the company's existing board framework should be adequate to allow for robust oversight of issues related to corporate sustainability issues (and boards should generally be given latitude to determine committee structures), on this occasion we are supportive of a separate sustainability committee, primarily due to better oversight of labour issues and sustainability being considered a more competitive advantage in the sector.
Event	Resolution	Vote Action	Voting Reason
SUSE SA AGM 23/03/2023 Luxembourg	Resolution 2. Approve Standalone Financial Statements	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Discharge of Management and Supervisory Boards	For	
	Resolution 6. Elect Sheng Liang as Supervisory Board Member	For	
	Resolution 7. Approve Remuneration Report	Against	• LTIs too short term focussed
	Resolution 8. Approve Remuneration of Supervisory Board	For	

	Resolution 9. Approve Share Repurchase	Against	• Authority lasts longer than one year
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUAN LONGPING HIGH-TECH AGRICULTURE CO LTD</b> <b>EGM</b> <b>23/03/2023</b> <b>China</b>	Resolution 1. Elect Liu Zhiyong as Non-independent Director	For	
	Resolution 2. Approve Foreign Exchange Derivatives Trading Business	For	
	Resolution 3. Approve Change in Accounting Estimates	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUHAN CORP</b> <b>AGM</b> <b>23/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Ji Seong-gil as Outside Director	Against	• Diversity issues
	Resolution 2.2. Elect Park Dong-jin as Outside Director	For	
	Resolution 3. Elect Park Dong-jin as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHONGTAI SECURITIES CO LTD</b> <b>EGM</b> <b>23/03/2023</b> <b>China</b>	Resolution 1. Approve Estimated Amount of External Guarantees	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AXFOOD AB</b> <b>AGM</b> <b>22/03/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	

	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10.1. Approve Discharge of Mia Brunell Livfors	For	
	Resolution 10.2. Approve Discharge of Fabian Bengtsson	For	
	Resolution 10.3. Approve Discharge of Caroline Berg	For	
	Resolution 10.4. Approve Discharge of Christian Luiga	For	
	Resolution 10.5. Approve Discharge of Peter Ruzicka	For	
	Resolution 10.6. Approve Discharge of Christer Aberg	For	
	Resolution 10.7. Approve Discharge of Sara Ohrvall	For	
	Resolution 10.8. Approve Discharge of Stina Andersson	For	
	Resolution 10.9. Approve Discharge of Anders Helsing	For	
	Resolution 10.1. Approve Discharge of Michael Sjoren	For	
	Resolution 10.11. Approve Discharge of Lars Ostberg	For	
	Resolution 10.12. Approve Discharge of Klas Balkow	For	

	Resolution 11. Approve Allocation of Income and Dividends of SEK 8.15 Per Share	For	
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Retention award</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 13. Determine Number of Members (7) and Deputy Members (0)	For	
	Resolution 14.1. Approve Remuneration of Directors in the Amount of SEK 800,000 for Chairman and SEK 510,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 14.2. Approve Remuneration of Auditors	For	
	Resolution 15.1. Reelect Mia Brunell Livfors as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 15.2. Reelect Fabian Bengtsson as Director	For	
	Resolution 15.3. Reelect Caroline Berg as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>

	Resolution 15.4. Reelect Christian Luiga as Director	For	
	Resolution 15.5. Reelect Peter Ruzicka as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 15.6. Reelect Sara Ohrvall as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 15.7. Elect Thomas Ekman as New Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 15.8. Reelect Mia Brunell Livfors as Board Chair	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> </ul>
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> <li>• Uncapped bonuses</li> <li>• Too much discretion</li> </ul>
	Resolution 17.a. Approve Performance Share Plan LTIP 2023 for Key Employees	For	



	Resolution 17.b. Authorisation for the Board to Decide on Purchases of own Shares and Transfers of Treasury Shares	For	
	Resolution 18. Adopt New Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BOUBYAN BANK KSC</b> <b>AGM</b> <b>22/03/2023</b> <b>Kuwait</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 3. Approve Shariah Supervisory Board Report for FY 2022	For	
	Resolution 4. Approve External Shariah Auditor Report for FY 2022	For	
	Resolution 5. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 6. Approve Special Report on Penalties for FY 2022	Against	• Lack of disclosure
	Resolution 7. Approve Related Party Transactions and Providing Banking Facilities to Directors for FY 2023	Against	• Lack of transparency
	Resolution 8. Approve Transfer of 10 Percent of Net Income to Statutory Reserve, and Discontinue Transfer to Optional Reserve for FY 2022	For	

	Resolution 9. Approve Discharge of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> </ul>
	Resolution 10. Appoint or Reappoint Auditors and Fix Their Remuneration for FY 2023	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 11. Appoint or Reappoint Shariah Supervisory Board Members (Bundled) and Fix Their Remuneration for FY 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 12. Appoint or Reappoint External Shariah Auditors and Fix Their Remuneration for FY 2023	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 13. Approve Proposal of Board to Distribute Annual or Semi Annual Dividends and Authorize Board to Ratify and Execute Resolutions	For	
	Resolution 14. Approve Dividends of KWD 0.006 per Share for FY 2022	For	
	Resolution 15. Authorize Distribution of Bonus Shares of 6 Percent of the Issued and Paid Up Capital for FY 2022	For	
	Resolution 16. Approve Timeline of Due Date and Distribution Date Cash Dividends and Bonus Shares and Authorize the Board to Dispose Shares Fractions and Amend Timeline	For	
	Resolution 17. Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	For	

	Resolution 18. Approve Remuneration of Directors of KWD 580,000 for FY 2022	For	
	Resolution 19. Authorize Issuance of Sukuk or Other Shariah Compliant Instruments and Authorize Board to Set Terms of Issuance	Against	• Insufficient information
	Resolution 1. Authorize Increase of Authorized, Issued and Paid Up Capital Representing 6 Percent of Capital and Authorize the Board to Dispose Shares Fractions	For	
	Resolution 2. Amend Article 6 of Memorandum of Association and Article 5 of Articles of Association to Reflect Changes in Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>CARL ZEISS MEDITEC AG</b> <b>AGM</b> <b>22/03/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.10 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2021/22	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2021/22	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022/23	For	
	Resolution 6.1. Approve Virtual-Only Shareholder Meetings Until 2028	Against	• Reduction of shareholder rights and protections

	Resolution 6.2. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 7.1. Amend Articles Re: Management Board Composition	For	
	Resolution 7.2. Amend Articles Re: Supervisory Board Composition	For	
	Resolution 7.3. Amend Articles Re: Supervisory Board Chair	For	
	Resolution 7.4. Amend Articles Re: Supervisory Board Meetings	For	
	Resolution 7.5. Amend Articles Re: Supervisory Board Resolutions	For	
	Resolution 7.6. Amend Articles Re: Supervisory Board Committees	For	
	Resolution 8.1. Elect Karl Lamprecht to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 8.2. Elect Tania von der Goltz to the Supervisory Board	For	
	Resolution 8.3. Elect Christian Mueller to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.4. Elect Peter Kameritsch to the Supervisory Board	For	
	Resolution 8.5. Elect Isabel De Paoli to the Supervisory Board	For	
	Resolution 8.6. Elect Torsten Reitze to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Inappropriate service contract(s)</li> </ul>
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HANJIN KAL CORP</b> <b>AGM</b> <b>22/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Kim Seok-dong as Outside Director	For	
	Resolution 2.2. Elect Park Young-seok as Outside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.3. Elect Choi Yoon-hui as Outside Director	For	
	Resolution 3.1. Elect Cho Won-tae as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.2. Elect Ha Eun-yong as Inside Director	For	
	Resolution 4.1. Amend Articles of Incorporation (Changes to the Number of Directors)	For	
	Resolution 4.2. Amend Articles of Incorporation (Issuance of Convertible Securities)	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 4.3. Amend Articles of Incorporation (Name of Positions)	For	

	Resolution 4.4. Amend Articles of Incorporation (Appointment of Legal Advisor)	For	
	Resolution 4.5. Amend Articles of Incorporation (Bylaws)	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HYUNDAI MOBIS</b> <b>AGM</b> <b>22/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements	Against	• Lack of disclosure
	Resolution 2. Approve Appropriation of Income	For	
	Resolution 3.1. Elect Jang Young-woo as Outside Director	For	
	Resolution 3.2. Elect James Woo Kim as Outside Director	For	
	Resolution 3.3. Elect Jeong Ui-seon as Inside Director	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board meetings</li> <li>• Diversity issues</li> </ul>
	Resolution 4.1. Elect Jang Young-woo as a Member of Audit Committee	For	
	Resolution 4.2. Elect James Woo Kim as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Amend Articles of Incorporation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>HYUNDAI STEEL CO</b> <b>AGM</b> <b>22/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Gyeong-seok as Inside Director	For	
	Resolution 3.2. Elect Kim Won-bae as Inside Director	For	
	Resolution 4.1. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4.2. Approve Terms of Retirement Pay	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HYUNDAI WIA CORP</b> <b>AGM</b> <b>22/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 3. Elect Lee Dong-yeol as Outside Director	For	
	Resolution 4.1. Elect Lee Gyu-jin as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Dong-yeol as a Member of Audit Committee	For	
	Resolution 5.1. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5.2. Approve Terms of Retirement Pay	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>KOC HOLDING AS AGM 22/03/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Share Repurchase Program	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 9. Approve Remuneration Policy and Director Remuneration for 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 11. Ratify External Auditors	For	
	Resolution 12. Approve Upper Limit of Donations for the 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>



	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>KOREAN AIR LINES CO LTD</b> <b>AGM</b> <b>22/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Woo Gi-hong as Inside Director	For	
	Resolution 3.2. Elect Yoo Jong-seok as Inside Director	For	
	Resolution 3.3. Elect Jeong Gap-young as Outside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 3.4. Elect Park Hyeon-ju as Outside Director	For	
	Resolution 4. Elect Park Hyeon-ju as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>L&amp;F CO LTD</b> <b>AGM</b> <b>22/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	

	Resolution 3. Elect Park Gi-seon as Outside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOTTE CHILSUNG BEVERAGE CO LTD</b> <b>AGM</b> <b>22/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Shin Dong-bin as Inside Director	Against	• Material governance concerns
	Resolution 2.2. Elect Park Yoon-gi as Inside Director	Against	• Combined CEO/Chairman
	Resolution 2.3. Elect Song Hyo-jin as Inside Director	For	
	Resolution 2.4. Elect Lim Gyeong-gu as Outside Director	For	
	Resolution 2.5. Elect Cho Hyeon-wook as Outside Director	For	
	Resolution 3.1. Elect Lim Gyeong-gu as a Member of Audit Committee	For	
	Resolution 3.2. Elect Cho Hyeon-wook as a Member of Audit Committee	For	
	Resolution 4. Elect Ha Sang-doh as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>LOTTE FINE CHEMICAL CO LTD</b> <b>AGM</b> <b>22/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Kim Woo-chan as Inside Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 2.2. Elect Yoon Hye-jeong as Outside Director	For	
	Resolution 3. Elect Yoon Gyu-seon as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4. Elect Yoon Hye-jeong as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MOTOR OIL HELLAS CORINTH REFINERIES SA</b> <b>EGM</b> <b>22/03/2023</b> <b>Greece</b>	Resolution 1. Approve Stock Award to Executives	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> </ul>
	Resolution 2. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Lack of performance related pay</li> <li>• Options at discount to market price</li> <li>• Inadequate performance linkage</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MULTIPLY GROUP PJSC</b> <b>AGM</b> <b>22/03/2023</b> <b>United Arab Emirates</b>	Resolution 1. Authorize Chairman of the Meeting to Appoint the Meeting Secretary and the Vote Collector	For	
	Resolution 2. Approve Board Report on Company Operations and Its Financial Position for FY 2022	For	

	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 5. Approve Discharge of Directors for FY 2022	For	
	Resolution 6. Approve Discharge of Auditors for FY 2022	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration for FY 2023	For	
	Resolution 8. Approve Remuneration of Directors for FY 2022	For	
	Resolution 9. Approve Absence of Dividends for FY 2022	For	
	Resolution 10. Approve the Proposed Amendments of Articles of Bylaws	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NAVER CORP AGM 22/03/2023 Korea (South) Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect Byeon Dae-gyu as Non-Independent Non-Executive Director	Abstain	• Non-independent Chairman
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OCI CO LTD AGM</b>	Resolution 1.1. Approve Appropriation of Income	For	

<b>22/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1.2. Approve Financial Statements	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4. Approve Terms of Retirement Pay	For	
	Resolution 5. Approve Spin-Off Agreement	Against	• Lack of disclosure
	Resolution 6. Elect Seo Jin-seok as Inside Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ORION OYJ</b> <b>AGM</b> <b>22/03/2023</b> <b>Finland</b>	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.60 Per Share; Approve Charitable Donations of up to EUR 350,000	For	
	Resolution 9. Approve Discharge of Board, President and CEO	For	
	Resolution 10. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 100,000 for Chairman, EUR 61,000 for Vice Chairman and Chairman of the Committees, and EUR 50,000 for Other Directors; Approve Meeting Fees	For	

	Resolution 12. Fix Number of Directors at Eight	For	
	Resolution 13. Reelect Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin, Eija Ronkainen, Mikael Silvennoinen (Chair) and Karen Lykke Sorensen as Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify KPMG as Auditors	For	
	Resolution 16. Allow Shareholder Meetings to be Held by Electronic Means Only	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 17. Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
<b>POLSKI KONCERN NAFTOWY ORLEN SA</b> <b>EGM</b> <b>22/03/2023</b> <b>Poland</b>	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Elect Members of Vote Counting Commission	For	
	Resolution 6.1. Amend Statute	For	
	Resolution 6.2. Amend Statute Re: Corporate Purpose	For	
	Resolution 6.3. Amend Statute Re: Management and Supervisory Boards	For	
	Resolution 6.4. Amend Statute	For	

	Resolution 6.5. Amend Statute Re: Supervisory Board	For	
	Resolution 6.6. Amend Statute Re: Management Board	For	
	Resolution 6.7. Amend Statute Re: General Meeting	Against	• Reduction of shareholder rights and protections
	Resolution 6.8. Amend Statute Re: Management Board	For	
	Resolution 6.9. Amend Statute Re: General Meeting	For	
	Resolution 6.1. Amend Statute Re: Supervisory Board	For	
	Resolution 6.11. Amend Statute Re: Supervisory Board	For	
	Resolution 6.12. Amend Statute Re: Supervisory Board	For	
	Resolution 6.13. Amend Statute Re: Supervisory Board	For	
	Resolution 6.14. Amend Statute Re: Supervisory Board	For	
	Resolution 6.15. Amend Statute Re: Supervisory Board	For	
	Resolution 6.16. Amend Statute Re: Supervisory Board	For	
	Resolution 6.17. Amend Statute Re: Supervisory Board	For	
	Resolution 6.18. Amend Statute Re: Supervisory Board	For	
	Resolution 6.19. Amend Statute Re: Supervisory Board	For	
	Resolution 6.2. Amend Statute Re: Supervisory Board	For	

	Resolution 7. Approve Consolidated Text of Statute	Against	• Reduction of shareholder rights and protections
	Resolution 8. Approve Merger by Absorption with LOTOS SPV 5 Sp. z o.o.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANDONG GOLD-MINING CO LTD</b> <b>Class Meeting (A Shares)</b> <b>22/03/2023</b> <b>China</b>	Resolution 1. Approve Demonstration and Analysis Report on the Plan of Issuance of A Shares to Target Subscribers	For	
	Resolution 2. Approve Shareholders' Return Plan for the Next Three Years (2023-2025)	For	
	Resolution 1. Approve Demonstration and Analysis Report on the Plan of Issuance of A Shares to Target Subscribers	For	
	Resolution 2. Approve Shareholders' Return Plan for the Next Three Years (2023-2025)	For	
	Resolution 1. Approve Demonstration and Analysis Report on the Plan of Issuance of A Shares to Target Subscribers	For	
	Resolution 2. Approve Shareholders' Return Plan for the Next Three Years (2023-2025)	For	
	Resolution 3. Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Issuance of A Shares to Target Subscribers	For	



	Resolution 1. Approve Demonstration and Analysis Report on the Plan of Issuance of A Shares to Target Subscribers	For	
	Resolution 2. Approve Shareholders' Return Plan for the Next Three Years (2023-2025)	For	
	Resolution 3. Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Issuance of A Shares to Target Subscribers	For	
Event	Resolution	Vote Action	Voting Reason
<b>Standard Life Private Equity Trust PLC</b> <b>AGM</b> <b>22/03/2023</b> <b>SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	• Undue ratcheting up of pay although overall levels not of material concern
	Resolution 4. Approve the Company's Dividend Policy	For	
	Resolution 5. Re-elect Dugald Agble as Director	For	
	Resolution 6. Re-elect Alan Devine as Director	For	
	Resolution 7. Re-elect Diane Seymour-Williams as Director	For	
	Resolution 8. Re-elect Yvonne Stillhart as Director	For	
	Resolution 9. Re-elect Calum Thomson as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For	

	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>SVENSKA HANDELSBANKEN AB</b> <b>AGM</b> <b>22/03/2023</b> <b>Sweden</b>	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Dividends of SEK 5.50 Per Share; Special Dividend of SEK 2.50	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Generous pension arrangements</li> </ul>
	Resolution 11. Approve Discharge of Board and President	For	

	Resolution 12. Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Repurchased Shares	For	
	Resolution 13. Authorize Share Repurchase Program	For	
	Resolution 14. Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 Million Shares without Preemptive Rights	For	
	Resolution 15. Determine Number of Directors (10)	For	
	Resolution 16. Determine Number of Auditors (2)	For	
	Resolution 17. Approve Remuneration of Directors in the Amount of SEK 3.75 Million for Chair, SEK 1.1 Million for Vice Chair and SEK 765,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 18.1. Reelect Jon Fredrik Baksaas as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 18.2. Reelect Helene Barnekow as Director	Abstain	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 18.3. Reelect Stina Bergfors as Director	For	

	Resolution 18.4. Reelect Hans Biorck as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 18.5. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 18.6. Reelect Kerstin Hessius as Director	For	
	Resolution 18.7. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 18.8. Reelect Ulf Riese as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 18.9. Reelect Arja Taaveniku as Director	For	
	Resolution 18.1. Reelect Carina Akerstromas Director	For	
	Resolution 19. Reelect Par Boman as Board Chairman	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 20.1. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 20.2. Ratify Deloitte as Auditors	Against	<ul style="list-style-type: none"> <li>• Lack of clarity on Auditor resignation/changes</li> </ul>

	Resolution 21. Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	
	Resolution 22. Amend Bank's Mainframe Computers Software	Against	• Proposals do not add any value or strong case not made
	Resolution 23. Approve Formation of Integration Institute	Against	• Proposals do not add any value or strong case not made
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VALMET OYJ</b> <b>AGM</b> <b>22/03/2023</b> <b>Finland</b>	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.30 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 145,000 for Chairman, EUR 80,000 for Vice Chairman and EUR 64,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 12. Fix Number of Directors at Eight	For	

	Resolution 13. Reelect Aaro Cantell, Jaakko Eskola (Vice-Chair), Anu Hamalainen, Pekka Kemppainen, Per Lindberg, Monika Maurer, Mikael Makinen (Chair), and Eriikka Soderstrom as Directors	Against	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 17. Approve Issuance of up to 18.5 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
<b>YAMAHA MOTOR CO. LTD.</b> <b>AGM</b> <b>22/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 67.5	For	
	Resolution 2.1. Elect Director Watanabe, Katsuaki	For	
	Resolution 2.2. Elect Director Hidaka, Yoshihiro	For	
	Resolution 2.3. Elect Director Maruyama, Heiji	For	
	Resolution 2.4. Elect Director Matsuyama, Satohiko	For	
	Resolution 2.5. Elect Director Shitara, Motofumi	For	
	Resolution 2.6. Elect Director Nakata, Takuya	For	

	Resolution 2.7. Elect Director Kamigama, Takehiro	For	
	Resolution 2.8. Elect Director Tashiro, Yuko	For	
	Resolution 2.9. Elect Director Ohashi, Tetsuji	For	
	Resolution 2.1. Elect Director Jin Song Montesano	For	
	Resolution 3.1. Appoint Statutory Auditor Saito, Junzo	For	
	Resolution 3.2. Appoint Statutory Auditor Tsumabuki, Tadashi	For	
	Resolution 3.3. Appoint Statutory Auditor Yone, Masatake	For	
	Resolution 3.4. Appoint Statutory Auditor Ujihara, Ayumi	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AIER EYE HOSPITAL GROUP CO LTD EGM 21/03/2023 China</b>	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Amend Management System of Raised Funds	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AL RAJHI BANK AGM 21/03/2023 Saudi Arabia</b>	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2022	For	

	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 4. Approve Discharge of Directors for FY 2022	Against	• Diversity Issues
	Resolution 5. Approve Dividends of SAR 1.25 per Share for FY 2022	For	
	Resolution 6. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Directors of SAR 4,946,438 for FY 2022	For	
	Resolution 9. Approve Remuneration of Audit Committee Members of SAR 975,000 for FY 2022	For	
	Resolution 10. Amend Audit and Compliance Committee Charter	Against	• Material governance concerns
	Resolution 11. Elect Waleed Al Muqbil as Executive Director	For	
	Resolution 12. Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 27 of the Companies Law	For	



	Resolution 13. Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Micro and Small Business Vehicles Insurance	For	
	Resolution 14. Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Coverage Agreement of Banks and Professional Responsibility Insurance	For	
	Resolution 15. Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Coverage Agreement of Directors and Executives Insurance	For	
	Resolution 16. Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Properties All Risk Policy	For	
	Resolution 17. Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Fire and Allied Perils - Mortgage Insurance Agreement	For	
	Resolution 18. Approve Related Party Transactions Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Bancassurance Agreement	For	

	Resolution 19. Approve Related Party Transactions Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Vehicle Insurance Agreement	For	
Event	Resolution	Vote Action	Voting Reason
<b>AUROBINDO PHARMA LTD EGM 21/03/2023 India</b>	Resolution 1. Elect Santanu Mukherjee as Director	Against	• Too many other time commitments
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Sale and Transfer of Unit I, Unit VIII, Unit IX, Unit XI, Unit XIV and R&D Unit 2 of the Company to Auro Pharma India Private Limited	For	
Event	Resolution	Vote Action	Voting Reason
<b>BlackRock North American Income Trust Plc AGM 21/03/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 4. Approve the Company's Dividend Policy	For	
	Resolution 5. Re-elect Alice Ryder as Director	For	
	Resolution 6. Re-elect Melanie Roberts as Director	For	

	Resolution 7. Elect David Barron as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DAEWOO SHIPBUILDING &amp; MARINE ENGINEERING CO LTD AGM</b> <b>21/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GEM CO LTD EGM</b> <b>21/03/2023</b> <b>China</b>	Resolution 1. Approve Related Party Transaction	For	
	Resolution 2. Approve Provision of Counter Guarantee and Related Party Transaction	For	
	Resolution 3. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	

	Resolution 4. Approve Provision of Financial Assistance and Related Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GRASIM INDUSTRIES LTD</b> <b>EGM</b> <b>21/03/2023</b> <b>India</b>	Resolution 1. Elect Ananyashree Birla as Director	Against	<ul style="list-style-type: none"> <li>• Lack of appropriate skills and experience on board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Elect Aryaman Vikram Birla as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Lack of appropriate skills and experience on board</li> </ul>
	Resolution 3. Elect Yazdi Piroj Dandiwala as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 4. Approve Material Related Party Transactions with Hindalco Industries Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>H LUNDBECK A/S</b> <b>AGM</b> <b>21/03/2023</b> <b>Denmark</b>	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 0.58 Per Share	For	
	Resolution 4. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 5.1. Reelect Lars Soren Rasmussen as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 5.2. Reelect Lene Skole-Sorensen as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 5.3. Reelect Lars Erik Holmqvist as Director	Abstain	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.4. Reelect Jeffrey Berkowitz as Director	For	
	Resolution 5.5. Reelect Jeremy Max Levin as Director	Abstain	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 5.6. Reelect Dorothea Wenzel as Director	For	
	Resolution 5.7. Reelect Santiago Arroyo as Director	For	
	Resolution 5.8. Elect Jakob Riis as New Director	For	
	Resolution 6. Approve Remuneration of Directors in the Amount of DKK 1.2 million for Chairman, DKK 800,000 for Vice Chairman and DKK 400,000 for Other Directors; Approve Fees for Committee Work	For	
	Resolution 7. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 8.1. Authorize Share Repurchase Program	For	
	Resolution 8.2. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much discretion</li> <li>• Lack of independence on Committee</li> </ul>
	Resolution 8.3. Purchase of Properties Close to Lumsas Factory to Ensure Health, Safety and Good Relations with Local Community	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>

	Resolution 8.4. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HINDALCO INDUSTRIES LTD</b> <b>EGM</b> <b>21/03/2023</b> <b>India</b>	Resolution 1. Reelect Alka Bharucha as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 2. Approve Material Related Party Transactions with Grasim Industries Limited	For	
	Resolution 3. Approve Material Related Party Transactions Between Novelis Corporation and Logan Aluminum Inc.	For	
	Resolution 4. Approve Material Related Party Transactions Between Novelis Korea and Ulsan Aluminium Limited	For	
	Resolution 5. Approve Material Related Party Transactions Between Novelis Deutschland GmbH and Aluminium Norf GmbH.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>IS GAYRIMENKUL YATIRIM ORTAKLIGI AS</b> <b>AGM</b> <b>21/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Approve Allocation of Income	For	

	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 9. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 10. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	
Event	Resolution	Vote Action	Voting Reason
<b>LG DISPLAY CO LTD</b> <b>AGM</b> <b>21/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Jeong Ho-young as Inside Director	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2.2. Elect Oh Jeong-seok as Outside Director	For	
	Resolution 2.3. Elect Park Sang-hui as Outside Director	For	
	Resolution 3.1. Elect Oh Jeong-seok as a Member of Audit Committee	For	

	Resolution 3.2. Elect Park Sang-hui as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINGBO JOYSON ELECTRONIC CORP</b> <b>EGM</b> <b>21/03/2023</b> <b>China</b>	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Against	• Insufficient information
	Resolution 2. Approve Provision of Guarantee	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PROLOGIS PROPERTY MEXICO SA DE CV</b> <b>AGM</b> <b>21/03/2023</b> <b>Mexico</b>	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Annual Report of Trust	For	
	Resolution 3.a. Approve Increase Maximum Issuance Amount under Program of Recurring Issuer	For	
	Resolution 3.b. Approve Increase Maximum Amount for Issuance of Long-Term Debt Certificates (Cebures) under Program	For	
	Resolution 3.c. Approve Increase Total Amount of Real Estate Trust Certificates (CBFIs)	For	



	Resolution 4.a. Approve to Use CBFIs Currently Registered in National Securities Registry under Program Approved by Holders Meeting on April 26, 2021 to Carry out Additional Issuances via Public or Private Offers	For	
	Resolution 4.b. Authorize Administrator to Set Terms and Conditions of Such Additional Issuances	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>PYLON TECHNOLOGIES CO LTD</b> <b>EGM</b> <b>21/03/2023</b> <b>China</b>	Resolution 1. Approve Completion of Partial Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	For	
	Resolution 2. Approve Use of Excess Raised Funds to Replenish Working Capital	For	
	Resolution 3.1. Approve Daily Related Party Transactions with Hubei Rongtong Hi-Tech Advanced Materials Group Co., Ltd.	For	
	Resolution 3.2. Approve Daily Related Party Transactions with Shenzhen Zhongxing New Material Technology Co., Ltd. and Its Subsidiaries	For	

	Resolution 3.3. Approve Daily Related Party Transactions with Shenzhen Zhongxing Xinli Precision Electromechanical Technology Co., Ltd. and Its Subsidiaries	For	
	Resolution 3.4. Approve Daily Related Party Transactions with ZTE Corporation and Shenzhen ZTE Kangxun Electronics Co., Ltd.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SEALAND SECURITIES CO LTD</b> <b>EGM</b> <b>21/03/2023</b> <b>China</b>	Resolution 1. Approve Extension of Resolution Validity Period of Private Placement and Extension of Authorization of the Board on Private Placement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI YUYUAN TOURIST MART GROUP CO LTD</b> <b>EGM</b> <b>21/03/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Principles	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period	For	

	Resolution 2.7. Approve Size and Usage of Raised Funds	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Listing Location	For	
	Resolution 2.1. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Issuance of Shares to Specific Targets	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 8. Approve Shareholder Dividend Return Plan	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	

Event	Resolution	Vote Action	Voting Reason
<b>SWISS PRIME SITE AG</b> <b>AGM</b> <b>21/03/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 4. Approve Allocation of Income and Dividends of CHF 3.40 per Share	For	
	Resolution 5.1. Amend Corporate Purpose	For	
	Resolution 5.2. Amend Articles Re: Share Transfer Restrictions Clause	For	
	Resolution 5.3. Amend Articles Re: Annual General Meeting	For	
	Resolution 5.4. Approve Virtual-Only Shareholder Meetings	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 5.5. Amend Articles Re: Board of Directors and Compensation	For	
	Resolution 6.1. Approve Cancellation of Authorized Capital	For	
	Resolution 6.2. Approve Creation of Capital Band within the Upper Limit of CHF 168.8 Million and the Lower Limit of CHF 145.8 Million with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution 6.3. Amend Articles Re: Conditional Capital	For	

	Resolution 7.1. Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	
	Resolution 7.2. Approve Remuneration of Executive Committee in the Amount of CHF 8.3 Million	For	
	Resolution 8.1.1. Reelect Ton Buechner as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8.1.2. Reelect Christopher Chambers as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 8.1.3. Reelect Barbara Knoflach as Director	For	
	Resolution 8.1.4. Reelect Gabrielle Nater-Bass as Director	For	
	Resolution 8.1.5. Reelect Thomas Studhalter as Director	For	
	Resolution 8.1.6. Reelect Brigitte Walter as Director	For	
	Resolution 8.1.7. Elect Reto Conrad as Director	For	

	Resolution 8.2. Reelect Ton Buechner as Board Chair	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8.3.1. Reappoint Christopher Chambers as Member of the Nomination and Compensation Committee	For	
	Resolution 8.3.2. Reappoint Gabrielle Nater-Bass as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Poor track record</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 8.3.3. Reappoint Barbara Knoflach as Member of the Nomination and Compensation Committee	For	
	Resolution 8.4. Designate Paul Wiesli as Independent Proxy	For	
	Resolution 8.5. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> <li>• Inappropriate proposal</li> </ul>
Event	Resolution	Vote Action	Voting Reason
TITAN COMPANY LTD EGM	Resolution 1. Elect Mariam Pallavi Baldev, Ias as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

<b>21/03/2023</b> <b>India</b>	Resolution 2. Approve Titan Company Limited Performance Based Stock Unit Scheme, 2023 For Grant of Performance Based Stock Units to the Employees of the Company	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> <li>• Lack of performance related pay</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 3. Approve Titan Company Limited Performance Based Stock Unit Scheme, 2023 For Grant of Performance Based Stock Units to Employees of Subsidiary Company(ies)	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Lack of performance related pay</li> <li>• LTIs too short term focussed</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 4. Approve Secondary Acquisition of Equity Shares Through Trust Route For Implementation of Titan Company Limited Performance Based Stock Unit Scheme, 2023 and Provision of Financial Assistance	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Performance awards to non-execs</li> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YINTAI GOLD CO LTD</b> <b>AGM</b> <b>21/03/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Profit Distribution Plan	For	

	Resolution 7. Approve Use of Idle Own Funds for Entrusted Financial Management and Other Investments	Against	• Lack of transparency
	Resolution 8. Approve Estimated Amount of External Guarantees	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ABU DHABI COMMERCIAL BANK PJSC</b> <b>AGM</b> <b>20/03/2023</b> <b>United Arab Emirates</b>	Resolution 1. Approve Board Report on Company Operations and Financial Position	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 3. Approve Internal Shariah Supervisory Board's Report	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Dividends of AED 0.18 per Share and Bonus Shares of AED 0.37 per Share	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Discharge of Directors	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as women represent less than 20% of the board. But there were improvements made on gender diversity, bringing it to 18% after the AGM from 10% in the previous year. A new female director, Fatima Al Nueemi, was appointed to the board as a shareholder representative.
	Resolution 8. Approve Discharge of Auditors	For	



	Resolution 9. Ratify Auditors and Fix Their Remuneration for FY 2023	Against	• Poor disclosure
	Resolution 1.1. Amend Article 6 of Bylaws Re: Company's Capital	For	
	Resolution 1.2. Amend Article 15 Paragraph 1 of Bylaws Re: Capital Increase	For	
	Resolution 1.3. Approve Deletion of Article 15 Paragraph 2 of Bylaws	For	
	Resolution 1.4. Approve Addition of Article 41 Paragraph 2 Re: Appointment of Internal Shariah Supervisory Committee	For	
	Resolution 2.1. Authorize Renewal of the Bank's Debt Issuance Program and Create New Programs on Issuing Non-Convertible Securities into Shares Up to USD 8,000,000,000	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the debenture issuance has the potential of raising the company's net debt-to-equity ratio (gearing) to more than 200%. The level of excess gearing (x2.2) is not considered so contentious, having considered the bank's current capital position.
	Resolution 2.2. Authorize Issuance of Debt Instrument on a Standalone Basis up to USD 2,000,000,000	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the debenture issuance has the potential of raising the company's net debt-to-equity ratio (gearing) to more than 200%. The level of excess gearing (x2.2) is not considered so contentious, having considered the bank's current capital position.

	Resolution 2.3. Authorize Issuance of Debt Tier Capital instruments Including Additional Tier 1 Capital or Subordinated Tier 2 Capital with an Aggregate Face Amount of up to USD 2,000,000,000	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the debenture issuance has the potential of raising the company's net debt-to-equity ratio (gearing) to more than 200%. The level of excess gearing (x2.2) is not considered so contentious, having considered the bank's current capital position.
	Resolution 2.4. Authorize Board, Committee Members, Officer or any Authorized Person to Issue Any Type of Sukuk/Non-Convertible Securities into Shares Up to USD 8,000,000,000	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the debenture issuance has the potential of raising the company's net debt-to-equity ratio (gearing) to more than 200%. The level of excess gearing (x2.2) is not considered so contentious, having considered the bank's current capital position.
Event	Resolution	Vote Action	Voting Reason
<b>AYGAZ AS</b> <b>AGM</b> <b>20/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 8. Approve Remuneration Policy and Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 9. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 10. Ratify External Auditors	For	
	Resolution 11. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	• Lack of disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>BARWA REAL ESTATE CO AGM 20/03/2023 Qatar</b>	Resolution 1. Approve Board Report on Company Operations and Its Financial Position and Its Future Plans for FY 2023	Against	• Lack of disclosure
	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 3. Approve Shariah Supervisory Board Report and Elect Shariah Supervisory Board Members (Bundled) for FY 2023	Against	• Directors bundled under single resolution • Lack of disclosure
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Dividends of QAR 0.175 per Share	For	

	Resolution 6. Approve Discharge of Directors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure (or ARAs not available in time)</li> <li>• Material governance concerns</li> </ul>
	Resolution 7. Approve Corporate Governance Report	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 8. Approve Auditors' Report on the Company's Compliance with the Regulations of Qatar Financial Markets Authority Related to Corporate Governance	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Approve Auditors' Report on the Company's Compliance with the Regulations of Qatar Financial Markets Authority Related to the Internal Controls of Preparing the Financial Statement	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 10. Ratify Auditors and Fix Their Remuneration for FY 2023	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 11. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA CONSTRUCTION BANK CORP EGM (A Shares) 20/03/2023 China</b>	Resolution 1. Elect Cui Yong as Director	For	
	Resolution 2. Elect Ji Zhihong as Director	For	
	Resolution 1. Elect Cui Yong as Director	For	
	Resolution 2. Elect Ji Zhihong as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD</b> <b>EGM</b> <b>20/03/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Principles	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.8. Approve Resolution Validity Period	For	
	Resolution 2.9. Approve Listing Location	For	
	Resolution 2.1. Approve Usage of Raised Funds	For	
	Resolution 3. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 4. Approve Plan on Issuance of Shares to Specific Targets (Revised)	For	

	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds (Revised)	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken (Revised)	For	
	Resolution 7. Approve Commitment from Controlling Shareholders, Ultimate Controllers, Company Directors and Senior Management Members Regarding Counter-dilution Measures in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 8. Approve Proposal that there is No Need to Prepare a Report on Previous Usage of Raised Funds	For	
	Resolution 9. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Method and Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 10. Approve Relevant Audit Report and Evaluation Report of the Transaction	For	

	Resolution 11. Approve Signing of the Conditional Equity Acquisition Agreement, Supplemental Agreement and Related Party Transaction	For	
	Resolution 12. Approve Signing of Conditional Performance Commitment and Profit Compensation Agreement and Related Party Transaction	For	
	Resolution 13. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 14. Approve Shareholder Dividend Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COMMERCIAL INTERNATIONAL BANK EGYPT SAE AGM 20/03/2023 Egypt</b>	Resolution 1. Approve Board Report on Company Operations	For	
	Resolution 2. Approve Corporate Governance Report and Related Auditor's Report	For	
	Resolution 3. Approve Auditors' Report on Company Standalone and Consolidated Financial Statements	For	
	Resolution 4. Accept Standalone and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Allocation of Income and Dividends and Authorize the Board to Set the Guidelines on Employees Profit Distribution	For	

	Resolution 6. Authorize Increase in Issued and Paid in Capital to be Allocated to Employee Stock Purchase Plan and Amend Articles 6 and 7 of Bylaws Accordingly	For	
	Resolution 7. Ratify Changes in the Composition of the Board Since 27/03/2022	For	
	Resolution 8. Approve Discharge of Chairman and Directors	For	
	Resolution 9.1. Elect Ameen Hisham Izz Al Arab as Director	Abstain	• Non-independent Chairman
	Resolution 9.2. Elect Huseen Abadhah as Director	For	
	Resolution 9.3. Elect Paresh Sukthankar as Director	For	
	Resolution 9.4. Elect Rajeev Kakar as Director	For	
	Resolution 9.5. Elect Jay Michael Baslow as Director	For	
	Resolution 9.6. Elect Shareef Sami as Director	For	
	Resolution 9.7. Elect Fadhil Al Ali as Director	For	
	Resolution 9.8. Elect Azeez Moulji as Director	For	
	Resolution 9.9. Elect Huda Al Asqalani as Director	For	
	Resolution 9.1. Elect Nevine Sabbour as Director	For	



	Resolution 10. Approve Remuneration of Non Executive Chairman and Non Executive Directors for FY 2023	For	
	Resolution 11. Ratify Auditors and Fix Their Remuneration for FY 2023	Against	• Poor disclosure
	Resolution 12. Authorize the Board to Donate Charitable Donations Above EGP 1,000 for FY 2023 and Ratify the Charitable Donations for FY 2022	For	
	Resolution 13. Allow Non Executive Directors to be Involved with Other Companies	For	
	Resolution 1.1. Amend Article 1 of Bylaws	For	
	Resolution 1.2. Amend Article 2 of Bylaws	For	
	Resolution 1.3. Amend Article 3 of Bylaws	For	
	Resolution 1.4. Amend Article 4 of Bylaws	For	
	Resolution 1.5. Amend Article 6 of Bylaws	For	
	Resolution 1.6. Amend Article 8 of Bylaws	For	
	Resolution 1.7. Amend Article 17 of Bylaws	For	
	Resolution 1.8. Amend Article 20 of Bylaws	For	
	Resolution 1.9. Amend Article 22 of Bylaws	For	

	Resolution 1.1. Amend Article 23 of Bylaws	For	
	Resolution 1.11. Amend Article 24 of Bylaws	For	
	Resolution 1.12. Amend Article 25 of Bylaws	For	
	Resolution 1.13. Amend Article 29 of Bylaws	For	
	Resolution 1.14. Amend Article 30 of Bylaws	For	
	Resolution 1.15. Amend Article 32 of Bylaws	For	
	Resolution 1.16. Amend Article 33 of Bylaws	For	
	Resolution 1.17. Amend Article 39 of Bylaws	For	
	Resolution 1.18. Amend Article 40 of Bylaws	For	
	Resolution 1.19. Amend Article 42 of Bylaws	For	
	Resolution 1.2. Amend Article 43 of Bylaws	For	
	Resolution 1.21. Amend Article 44 of Bylaws	For	
	Resolution 1.22. Amend Article 46bis of Bylaws	For	
	Resolution 1.23. Amend Article 47bis of Bylaws	For	
	Resolution 1.24. Amend Article 48 of Bylaws	For	
	Resolution 1.25. Amend Article 48bis of Bylaws	For	

	Resolution 1.26. Amend Article 49 of Bylaws	For	
	Resolution 1.27. Amend Article 51 of Bylaws	For	
	Resolution 1.28. Amend Article 52 of Bylaws	For	
	Resolution 1.29. Amend Article 55 of Bylaws	For	
	Resolution 1.3. Amend Article 55bis of Bylaws	For	
	Resolution 1.31. Amend Article 57 of Bylaws	For	
	Resolution 1.32. Amend Article 58 of Bylaws	For	
	Resolution 2. Authorize The Board to Issue Bonds or Subordinate Loans of Up to USD 1 Billion and to Ratify and Execute the Approved Resolution	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUOTAI JUNAN SECURITIES CO LTD</b> <b>Class Meeting (A Shares)</b> <b>20/03/2023</b> <b>China</b>	Resolution 1. Approve Repurchase and Cancellation of Part of the Restricted A Shares	For	
	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Repurchase and Cancellation of Part of the Restricted A Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD</b> <b>AGM</b> <b>20/03/2023</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

China	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Daily Related Party Transactions	For	
	Resolution 8. Approve Use of Idle Own Funds for Securities Investment	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
JIZHONG ENERGY RESOURCES CO LTD EGM 20/03/2023 China	Resolution 1.1. Elect Gao Wenzan as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
KUWAIT FINANCE HOUSE KSC AGM 20/03/2023 Kuwait	Resolution 1. Approve Board Report on Company Operations for FY 2022	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 3. Approve Fatwa and Shariah Supervisory Board Report for FY 2022	For	
	Resolution 4. Approve External Shariah Auditor Report for FY 2022	For	
	Resolution 5. Approve Special Report in Financial and Non-Financial Penalties	Against	• Lack of disclosure

	Resolution 6. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 7. Approve Dividends of KWD 0.015 per Share for FY 2022	For	
	Resolution 8. Authorize Distribution of Bonus Shares of 10 Percent of the Issued and Paid Up Capital for FY 2022 and Authorize the Board to Dispose Shares Fractions	For	
	Resolution 9. Approve Transfer of 10 Percent of Net Income to Statutory and 10 Percent of Net Income to Optional Reserve	For	
	Resolution 10. Approve Remuneration of Directors and Its Committees of KWD 1,096,200 for FY 2022	For	
	Resolution 11. Approve Financing Directors and Related Parties, and Approve Transactions with Related Parties for FY 2023	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 12. Authorize Issuance of Capital or Funding Sukuk or Other Shariah Compliant Debt Instruments and Authorize Board to Set Terms of Issuance	For	
	Resolution 13. Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Approve Discharge of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity Issues</li> </ul>

	Resolution 15. Appoint or Reappoint Auditors and Fix Their Remuneration for FY 2023	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 16. Elect or Reelect Shariah Supervisory Board Members (Bundled) and Fix Their Remuneration for FY 2023	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> <li>Directors bundled under single resolution</li> </ul>
	Resolution 17. Appoint or Reappoint External Shariah Auditors and Fix Their Remuneration for FY 2023	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 18. Approve Semi Annual Dividends for FY 2023	For	
	Resolution 1. Authorize Increase of Issued and Paid Up Capital By Issuing Bonus Shares Representing 10 Percent of Capital and Authorize the Board to Dispose Shares Fractions and Amend Timeline	For	
	Resolution 2. Approve Increase in Authorized Capital	For	
	Resolution 3. Amend Article 8 of Memorandum of Association and Article 7 of Articles of Association Re: Change in Capital	For	
	Resolution 4. Approve the Proposed Amendments to KFH Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
POSCO CHEMICAL CO LTD AGM 20/03/2023	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>

Korea (South) Republic of	Resolution 2.1. Amend Articles of Incorporation (Company Name Change)	For	
	Resolution 2.2. Amend Articles of Incorporation (Record Date)	For	
	Resolution 3.1. Elect Kim Jun-hyeong as Inside Director	For	
	Resolution 3.2. Elect Yoon Deok-il as Inside Director	For	
	Resolution 3.3. Elect Kim Jin-chul as Inside Director	For	
	Resolution 3.4. Elect Yoo Byeong-ock as Non-Independent Non-Executive Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 3.5. Elect Lee Woong-beom as Outside Director	For	
	Resolution 3.6. Elect Kim Won-yong as Outside Director	Against	• Diversity issues
	Resolution 4. Elect Lee Woong-beom as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
POSCO INTERNATIONAL CORP AGM 20/03/2023 Korea (South) Republic of	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• SEE concerns (disclosure/policy) • Diversity issues • Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1.1. Elect Jeong Tak as Inside Director	For	

	Resolution 3.1.2. Elect Lee Gye-in as Inside Director	For	
	Resolution 3.1.3. Elect Lee Jeon-hyeok as Inside Director	For	
	Resolution 3.2. Elect Jeon Young-hwan as Outside Director	For	
	Resolution 4. Elect Han Jong-su as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5. Elect Jeon Young-hwan as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
	Resolution 7. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHENZHEN SUNLORD ELECTRONICS CO LTD</b> <b>AGM</b> <b>20/03/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Remuneration of Directors	For	



	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve 2022 Daily Related Party Transaction Statistics and 2023 Estimated Daily Related Party Transactions	For	
	Resolution 10. Approve Provision of Guarantee	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>THUNDER SOFTWARE TECHNOLOGY CO LTD</b> <b>AGM</b> <b>20/03/2023</b> <b>China</b>	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Allowance of Directors	For	
	Resolution 8. Approve Application for Comprehensive Credit Plan	For	
	Resolution 9. Approve Use of Idle Raised Funds for Cash Management	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD</b> <b>EGM</b> <b>20/03/2023</b>	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Convertible Bonds	For	

China	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHUZHOU KIBING GROUP CO LTD</b> <b>EGM</b> <b>20/03/2023</b> <b>China</b>	Resolution 1. Approve Capital Injection and Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BHARAT PETROLEUM CORPORATION LTD</b> <b>EGM</b> <b>18/03/2023</b> <b>India</b>	Resolution 1. Elect Kamini Chauhan Ratan as Director	For	
	Resolution 2. Approve Material Related Party Transactions with Falcon Oil & Gas B.V. for the Financial Year 2023-24	For	
	Resolution 3. Approve Material Related Party Transactions with Indraprastha Gas Limited for the Financial Year 2023-24	For	
	Resolution 4. Approve Material Related Party Transactions with Petronet LNG Limited for the Financial Year 2023-24	For	
	Resolution 5. Approve Material Related Party Transactions with Sabarmati Gas Limited for the Financial Year 2023-24	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GULF BANK KSCP</b> <b>AGM</b> <b>18/03/2023</b> <b>Kuwait</b>	Resolution 1. Approve Board Report on Company Operations	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	

	Resolution 3. Approve Special Report on Penalties and Violations	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Transfer of 10 Percent of Net Income to Statutory Reserve	For	
	Resolution 6.1. Approve Dividends of 0.010 per Share	For	
	Resolution 6.2. Authorize Distribution of Bonus Shares Representing 5 Percent of Share Capital	For	
	Resolution 6.3. Approve Time Table of Distribution Cash Dividends and Bonus Shares	For	
	Resolution 6.4. Authorize Board to Amend the Time Table of Distribution at least 8 Days prior to the Record Date	For	
	Resolution 7. Approve Remuneration of Directors of KWD 181,250	For	
	Resolution 8. Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Issuance of Bonds/Debentures/Sukuk and Authorize Board to Set Terms of Issuance	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> </ul>

	Resolution 10. Approve Loans, or Providing Facilities, Letters of Guarantee and All Banking Transaction to Directors	Against	• Inadequate disclosure
	Resolution 11. Approve Related Party Transactions for FY 2022 and FY 2023	Against	• Lack of transparency
	Resolution 12. Approve Discharge of Directors	Against	• Diversity Issues
	Resolution 13. Ratify Auditors and Fix Their Remuneration for FY 2023	Against	• Poor disclosure
	Resolution 1. Approve Increase of Authorized, Issued, and Paid up Capital through Bonus Shares and Authorize Board to Execute the Necessary Actions	For	
	Resolution 2.1. Amend Article 4 of Memorandum of Association and Article 5 of Articles of Bylaws Re: Change in Capital	For	
	Resolution 2.2. Amend Article 2 of Memorandum of Association and Bylaws Re: Corporate Purpose	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NATIONAL BANK OF KUWAIT AGM 18/03/2023 Kuwait</b>	Resolution 1. Approve Board Report on Company Operations	Against	• Lack of disclosure
	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 3. Approve Special Board Report on Violations and Penalties	For	

	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Discontinuing Allocation to Statutory Reserve as it Reached More than Half of the Company's Issued and Paid Up Capital	For	
	Resolution 6. Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Issuance of Bonds and Authorize the Board to Assign any Delegate to Take All the Necessary Procedures	Against	• Insufficient information
	Resolution 8. Approve Related Party Transactions for FY 2023	Against	• Lack of transparency
	Resolution 9. Authorize Issuance of Loans, Guarantees and Facilities to Directors for FY 2023	Against	• Inadequate disclosure
	Resolution 10. Approve Discharge of Directors and Fix Their Remuneration of KWD 70,000 Each	Against	• Lack of disclosure (or ARAs not available in time)
	Resolution 11. Ratify Auditors and Fix Their Remuneration for FY 2023	Against	• Poor disclosure
	Resolution 12. Approve Dividends of KWD 0.025 Per Share and Authorize the Board to Adjust the Distribution Schedule if Necessary	For	
	Resolution 13. Authorize Distribution of Bonus Shares Representing 5 Percent of Share Capital Through Capital Increase	For	

	Resolution 14. Authorize the Board to Distribute Interim Dividends for the First Half of FY 2023 and to Determine the Distribution Schedule and Adjust it if Necessary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>THK CO. LTD.</b> <b>AGM</b> <b>18/03/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Teramachi, Akihiro	Against	• Diversity issues
	Resolution 2.2. Elect Director Teramachi, Toshihiro	For	
	Resolution 2.3. Elect Director Imano, Hiroshi	For	
	Resolution 2.4. Elect Director Teramachi, Takashi	For	
	Resolution 2.5. Elect Director Maki, Nobuyuki	For	
	Resolution 2.6. Elect Director Shimomaki, Junji	For	
	Resolution 2.7. Elect Director Nakane, Kenji	For	
	Resolution 2.8. Elect Director Kainosho, Masaaki	For	
	Resolution 2.9. Elect Director Kai, Junko	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMOREPACIFIC CORP</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Insufficient policies and targets on Biodiversity</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Lee Jae-yeon as Outside Director	For	

	Resolution 2.2. Elect Kim Seung-hwan as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.3. Elect Park Jong-man as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>AMOREPACIFIC GROUP</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Kim Eon-su as Outside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2.2. Elect Lee Eun-jeong as Outside Director	For	
	Resolution 2.3. Elect Chae Gyu-ha as Outside Director	For	
	Resolution 2.4. Elect Lee Sang-mok as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 3.1. Elect Kim Eon-su as a Member of Audit Committee	For	
	Resolution 3.2. Elect Chae Gyu-ha as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANCOLOMBIA SA</b> <b>AGM</b> <b>17/03/2023</b> <b>Colombia</b>	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board and Chairman Reports	For	
	Resolution 5. Present Audit Committee's Report	For	
	Resolution 6. Present Individual and Consolidated Financial Statements	For	
	Resolution 7. Present Auditor's Report	For	
	Resolution 8. Approve Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income, Constitution of Reserves and Donations	For	
	Resolution 10. Elect Directors	Abstain	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Diversity issues</li> </ul>
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Elect Financial Consumer Representative	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>BNK FINANCIAL GROUP INC</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Bin Dae-in as Inside Director	For	
	Resolution 3.2. Elect Choi Gyeong-su as Outside Director	Against	• Diversity issues
	Resolution 3.3. Elect Park Woo-shin as Outside Director	Against	• Diversity issues
	Resolution 3.4. Elect Lee Gwang-ju as Outside Director	For	
	Resolution 3.5. Elect Jeong Young-seok as Outside Director	For	
	Resolution 4. Elect Kim Byeong-deok as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Choi Gyeong-su as a Member of Audit Committee	For	
	Resolution 5.2. Elect Park Woo-shin as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHRYSLIS INVESTMENTS LTD</b> <b>AGM</b> <b>17/03/2023</b> <b>Guernsey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	

Channel Islands	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Remuneration Report	Against	• Non-Execs receive pay other than fees
	Resolution 5. Re-elect Andrew Haining as Director	For	
	Resolution 6. Re-elect Stephen Coe as Director	For	
	Resolution 7. Re-elect Anne Ewing as Director	For	
	Resolution 8. Re-elect Tim Cruttenden as Director	For	
	Resolution 9. Re-elect Simon Holden as Director	For	
	Resolution 10. Re-elect Margaret O'Connor as Director	For	
	Resolution 11. Approve the Company's Dividend Policy	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ECOFIN GLOBAL UTILITIES AND INFRASTRUCTURE TRUST AGM 17/03/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Undue ratcheting up of pay although overall levels not of material concern
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Malcolm King as Director	For	
	Resolution 5. Re-elect Iain McLaren as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Susannah Nicklin as Director	For	

	Resolution 7. Re-elect David Simpson as Director	For	
	Resolution 8. Reappoint BDO LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>GREAT WALL MOTOR CO LTD</b> <b>EGM (A Shares)</b> <b>17/03/2023</b> <b>China</b>	Resolution 1. Approve Adjustments to the Performance Appraisal Targets of the 2021 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
	Resolution 2. Approve Adjustments to Performance Appraisal Targets of the 2021 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3. Approve Amendments to the Appraisal Management Measures for Implementation of the 2021 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>

	Resolution 4. Approve Amendments to the Appraisal Management Measures for Implementation of the 2021 Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 1. Approve Adjustments to Performance Appraisal Targets of the 2021 Restricted Share Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 2. Approve Adjustments to Performance Appraisal Targets of the 2021 Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 3. Approve Amendments to Appraisal Management Measures for Implementation of the 2021 Restricted Share Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 4. Approve Amendments to Appraisal Management Measures for Implementation of the 2021 Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 1. Approve Adjustments to the Performance Appraisal Targets of the 2021 Restricted Share Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 2. Approve Adjustments to Performance Appraisal Targets of the 2021 Share Option Incentive Scheme	Against	• LTIs too short term focussed

	Resolution 3. Approve Amendments to the Appraisal Management Measures for Implementation of the 2021 Restricted Share Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 4. Approve Amendments to the Appraisal Management Measures for Implementation of the 2021 Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 1. Approve Adjustments to Performance Appraisal Targets of the 2021 Restricted Share Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 2. Approve Adjustments to Performance Appraisal Targets of the 2021 Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 3. Approve Amendments to Appraisal Management Measures for Implementation of the 2021 Restricted Share Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 4. Approve Amendments to Appraisal Management Measures for Implementation of the 2021 Share Option Incentive Scheme	Against	• LTIs too short term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUOLIAN SECURITIES CO LTD EGM 17/03/2023 China</b>	Resolution 1. Approve Argumentative Analysis Report Regarding the Issuance of A Shares Proposal to Specific Subscribers	For	

Event	Resolution	Vote Action	Voting Reason
<b>HEICO CORP</b> <b>AGM</b> <b>17/03/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Thomas M. Culligan	For	
	Resolution 1.2. Elect Director Carol F. Fine	For	
	Resolution 1.3. Elect Director Adolfo Henriques	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director Mark H. Hildebrandt	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Eric A. Mendelson	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Laurans A. Mendelson	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.7. Elect Director Victor H. Mendelson	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> </ul>
	Resolution 1.8. Elect Director Julie Neitzel	For	
	Resolution 1.9. Elect Director Alan Schriesheim	Against	<ul style="list-style-type: none"> <li>• TCFD issues</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1.1. Elect Director Frank J. Schwitter	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Inappropriate change of control provisions</li> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>HUA HONG SEMICONDUCTOR LTD</b> <b>EGM</b> <b>17/03/2023</b> <b>Hong Kong</b>	Resolution 1. Approve JV Agreement and Related Transactions	For	
	Resolution 2. Approve JV Investment Agreement and Related Transactions	For	
	Resolution 3. Approve Land Transfer Agreement	For	
	Resolution 4. Authorize Board to Handle All Matters in Relation to the JV Agreement, the JV Investment Agreement, the Land Transfer Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason



<b>HYUNDAI MARINE &amp; FIRE INSURANCE CO LTD</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Cho Yong-il as Inside Director	For	
	Resolution 3.2. Elect Lee Seong-jae as Inside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 4. Elect Jeong Yeon-seung as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JSW STEEL LTD</b> <b>Court Meeting</b> <b>17/03/2023</b> <b>India</b>	Resolution 1. Approve Scheme of Arrangement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KIA CORP</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• CHRB concerns</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Ju Woo-jeong as Inside Director	For	
	Resolution 3.2. Elect Shin Jae-yong as Outside Director	For	
	Resolution 3.3. Elect Jeon Chan-hyeok as Outside Director	For	

	Resolution 4.1. Elect Shin Jae-yong as a Member of Audit Committee	For	
	Resolution 4.2. Elect Jeon Chan-hyeok as a Member of Audit Committee	For	
	Resolution 5.1. Approve Terms of Retirement Pay	For	
	Resolution 5.2. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>KOREA ZINC CO LTD</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Park Gi-deok as Inside Director	For	
	Resolution 3.2. Elect Park Gi-won as Inside Director	For	
	Resolution 3.3. Elect Choi Nae-hyeon as Non-Independent Non-Executive Director	For	
	Resolution 3.4. Elect Kim Bo-young as Outside Director	Abstain	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 3.5. Elect Kwon Soon-beom as Outside Director	For	
	Resolution 4. Elect Seo Dae-won as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> </ul>

	Resolution 6. Approve Terms of Retirement Pay	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LG UPLUS CORP</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Yeo Myeong-hui as Inside Director	For	
	Resolution 3.2. Elect Yoon Seong-su as Outside Director	For	
	Resolution 3.3. Elect Eom Yoon-mi as Outside Director	For	
	Resolution 4.1. Elect Yoon Seong-su as a Member of Audit Committee	For	
	Resolution 4.2. Elect Eom Yoon-mi as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MERITZ FINANCIAL GROUP INC</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Elect Kim Yong-beom as Inside Director	Against	<ul style="list-style-type: none"> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 3. Elect Kim Myeong-ae as Outside Director	For	

	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MERITZ FIRE &amp; MARINE INSURANCE CO LTD</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect Seong Hyeon-mo as Outside Director	For	
	Resolution 3. Elect Kim Myeong-ae as Outside Director to Serve as Audit Committee Member	For	
	Resolution 4. Elect Seong Hyeon-mo as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MERITZ SECURITIES CO LTD</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Lee Sang-cheol as Outside Director	For	
	Resolution 2.2. Elect Yang Jae-seon as Outside Director	Against	• Not independent and lack of independence on Board
	Resolution 3. Elect Kim Hyeon-wook as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4.1. Elect Lee Sang-cheol as a Member of Audit Committee	For	

	Resolution 4.2. Elect Yang Jae-seon as a Member of Audit Committee	Against	• Not independent and lack of independence on Board
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
	Resolution 6. Approve Terms of Retirement Pay	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>POSCO HOLDINGS INC</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 2.1. Amend Articles of Incorporation (Company Address Change)	For	
	Resolution 2.2. Amend Articles of Incorporation (Written Voting)	For	
	Resolution 2.3. Amend Articles of Incorporation (Record Date)	For	
	Resolution 3.1. Elect Jeong Gi-seop as Inside Director	For	
	Resolution 3.2. Elect Yoo Byeong-ock as Inside Director	For	
	Resolution 3.3. Elect Kim Ji-yong as Inside Director	For	
	Resolution 4. Elect Kim Hak-dong as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• TCFD issues</li> <li>• Concerns over CSR issues and there is no vote on the accounts</li> </ul>
	Resolution 5. Elect Kim Jun-gi as Outside Director	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	

	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 2.1. Amend Articles of Incorporation (Company Address Change)	For	
	Resolution 2.2. Amend Articles of Incorporation (Written Voting)	For	
	Resolution 2.3. Amend Articles of Incorporation (Record Date)	For	
	Resolution 3.1. Elect Jeong Gi-seop as Inside Director	For	
	Resolution 3.2. Elect Yoo Byeong-ock as Inside Director	For	
	Resolution 3.3. Elect Kim Ji-yong as Inside Director	For	
	Resolution 4. Elect Kim Hak-dong as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• TCFD issues</li> <li>• Concerns over CSR issues and there is no vote on the accounts</li> </ul>
	Resolution 5. Elect Kim Jun-gi as Outside Director	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAMSUNG BIOLOGICS CO LTD</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 2.1. Elect Rim John Chongbo as Inside Director	For	
	Resolution 2.2. Elect Noh Gyun as Inside Director	For	

	Resolution 2.3. Elect Kim Eunice Kyunghhee as Outside Director	Against	• Material governance concerns
	Resolution 2.4. Elect Ahn Doh-geol as Outside Director	For	
	Resolution 3. Elect Ahn Doh-geol as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>SAMSUNG C&amp;T CORP</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Approve Cancellation of Treasury Shares	For	
	Resolution 3.1.1. Elect Jeong Byeong-seok as Outside Director	Against	• Diversity issues
	Resolution 3.1.2. Elect Lee Sang-seung as Outside Director	For	
	Resolution 3.2.1. Elect Jeong Hae-rin as Inside Director	For	
	Resolution 4. Elect Janice Lee as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Lee Sang-seung as a Member of Audit Committee	For	
	Resolution 5.2. Elect Choi Jung-gyeong as a Member of Audit Committee	Against	• Material governance concerns
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	

Event	Resolution	Vote Action	Voting Reason
<b>SAMSUNG FIRE &amp; MARINE INSURANCE CO LTD</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim So-young as Outside Director	For	
	Resolution 3.2. Elect Kim Jun-ha as Inside Director	For	
	Resolution 4. Elect Park Jin-hoe as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
<b>SAMSUNG HEAVY INDUSTRIES CO LTD</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Choi Seong-ahn as Inside Director	For	
	Resolution 2.2. Elect Cho Hyeon-wook as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
<b>SAMSUNG SECURITIES CO LTD</b> <b>AGM</b> <b>17/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	



	Resolution 3. Elect Jang Beom-sik as Outside Director	Against	• Gender diversity concerns in leadership positions
	Resolution 4. Elect Jang Beom-sik as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN HEBANG BIOTECHNOLOGY CO LTD EGM 17/03/2023 China</b>	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Convertible Bonds	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WENS FOODSTUFF GROUP CO LTD EGM 17/03/2023 China</b>	Resolution 1. Approve Draft and Summary of Employee Share Purchase Plan	Against	• Material governance concerns
	Resolution 2. Approve Management Method of Employee Share Purchase Plan	Against	• Material governance concerns
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Against	• Material governance concerns
	Resolution 4. Approve Verification of the List of Holders of the Employee Share Purchase Plan	Against	• Material governance concerns
	Resolution 5. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• Recipients of the awards are involved in the scheme administration • LTIs too short term focussed

	Resolution 6. Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Against	<ul style="list-style-type: none"> <li>• Recipients of the awards are involved in the scheme administration</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 7. Approve Authorization of the Board to Handle All Related Matters to Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Recipients of the awards are involved in the scheme administration</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHESHANG SECURITIES CO LTD</b> <b>EGM</b> <b>17/03/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Principles	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period Arrangement	For	
	Resolution 2.7. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Listing Location	For	

	Resolution 2.1. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Issuance of Shares to Specific Targets (Revised)	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds (Revised)	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds (Revised)	For	
	Resolution 6. Approve Related Party Transactions in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 7. Approve Signing of Conditional Subscription Agreement	For	
	Resolution 8. Approve Signing of the Attached Supplemental Agreement to the Share Subscription Agreement With Conditions Effective	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 10. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties (Revised)	For	

	Resolution 11. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 12. Approve Shareholder Dividend Return Plan	For	
	Resolution 13. Approve White Wash Waiver	For	
	Resolution 14. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
<b>ALDAR PROPERTIES PJSC</b> <b>AGM</b> <b>16/03/2023</b> <b>United Arab Emirates</b>	Resolution 1. Approve Board Report on Company Operations and Financial position for FY 2022	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 4. Approve Dividends of AED 0.16 per Share for FY 2022	For	
	Resolution 5. Approve Discharge of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Diversity Issues</li> </ul>
	Resolution 6. Approve Discharge of Auditors for FY 2022	For	
	Resolution 7. Approve Remuneration of Directors for FY 2022	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Poor disclosure</li> </ul>
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2023	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 9. Approve Social Contribution for FY 2023 and Authorize the Board to Determine the Beneficiaries	For	
	Resolution 10. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ARCELIK AS AGM 16/03/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines</li> <li>• Concerns over risk of creeping control</li> </ul>
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 9. Approve Remuneration Policy and Director Remuneration for 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 11. Ratify External Auditors	For	

	Resolution 12. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	• Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANCO BILBAO VIZCAYA ARGENTARIA SA AGM 16/03/2023 Spain</b>	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Non-Financial Information Statement	For	
	Resolution 1.3. Approve Allocation of Income and Dividends	For	
	Resolution 1.4. Approve Discharge of Board	Abstain	• Company/Directors being investigated
	Resolution 2.1. Reelect Raul Catarino Galamba de Oliveira as Director	For	
	Resolution 2.2. Reelect Lourdes Maiz Carro as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Reelect Ana Leonor Revenga Shanklin as Director	For	
	Resolution 2.4. Reelect Carlos Vicente Salazar Lomelin as Director	For	
	Resolution 2.5. Elect Sonia Lilia Dula as Director	For	

	Resolution 3. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Fix Maximum Variable Compensation Ratio	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK CENTRAL ASIA TBK PT</b> <b>AGM</b> <b>16/03/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 4. Approve Auditors	For	
	Resolution 5. Approve Payment of Interim Dividends	For	
	Resolution 6. Approve Revised Recovery Plan	For	
	Resolution 7. Approve Resolution Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

BANK OF CHANGSHA CO LTD EGM 16/03/2023 China	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Convertible Bonds	For	
	Resolution 2. Approve Amendments to Articles of Association	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CHEIL WORLDWIDE INC AGM 16/03/2023 Korea (South) Republic of	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2. Elect Kang Woo-young as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	Against	• Concerns over increase to remuneration without explanation
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CHINA NATIONAL NUCLEAR POWER CO LTD EGM 16/03/2023 China	Resolution 1. Approve Investment Plan	Against	• Lack of disclosure
	Resolution 2. Approve Financial Budget Plan	Against	• Lack of disclosure
	Resolution 3.1. Elect Zhang Guohua as Director	For	
	Resolution 4.1. Elect Liu Yaoquan as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



CONTAINER CORPORATION OF INDIA LTD EGM 16/03/2023 India	Resolution 1. Elect Ajit Kumar Panda as Director and Approve Appointment and Remuneration of Ajit Kumar Panda as Whole-Time Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
Event	Resolution	Vote Action	Voting Reason
DANSKE BANK A/S AGM 16/03/2023 Denmark	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Net Loss	For	
	Resolution 4. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>Lack of retrospective disclosure on bonus awards</li> <li>Poor performance linkage</li> </ul>

	Resolution 5.a. Reelect Martin Blessing as Director	For (Exceptional)	This company is held within Aviva Investors flagship Climate Transition Franchise (CTF), which will be a crucial lever in helping us deliver on our commitment to align portfolios to net-zero by 2040. This will be achieved by allocating capital towards companies that are providing solutions to climate change, as well as those that are orientating their business models to maximise resilience in the transition to a warmer, low-carbon future. We expect all companies in the Franchise to set out science-based emission reduction targets (SBT) validated by the Science-Based Targets Initiative (SBTi) as consistent with a 1.5 C pathway. They should also evidence an orderly, structured approach towards assessing and reporting on climate-related risks and opportunities by responding to the CDP's annual Climate Change questionnaire, the most complete source of self-reported corporate environmental data in a standardized and comparable format, that is widely used throughout financial markets. Normally, we would not be able to support this resolution as this company is yet to fully demonstrate sufficient action to meet these key measures of climate ambition and risk management at this point in time; however, we acknowledge that the company has indeed committed to setting near-term and net zero targets against SBTi standards as recently as in 2023, which demonstrates recent progress against the asks of the CTF engagement programme. We will monitor the company's targets' progress ahead of the next AGM.
	Resolution 5.b. Reelect Jan Thorsgaard Nielsen as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5.c. Reelect Lars-Erik Brenoe as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 5.d. Reelect Jacob Dahl as Director	For	

	Resolution 5.e. Reelect Raija-Leena Hankonen-Nybom as Director	For	
	Resolution 5.f. Reelect Allan Polack as Director	For	
	Resolution 5.g. Reelect Carol Sergeant as Director	For	
	Resolution 5.h. Reelect Helle Valentin as Director	For	
	Resolution 5.i. Elect Michael Strabo as New Director	Against	• Proposals do not add any value or strong case not made
	Resolution 5.j. Elect Caroline Bessermann as New Director	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Ratify Deloitte as Auditors	For	
	Resolution 7.a. Approve Creation of Pool of Capital without Preemptive Rights	Against	• Duration of authority too long
	Resolution 7.b. Allow Shareholder Meetings to be Held by Electronic Means Only	Against	• Reduction of shareholder rights and protections
	Resolution 8. Authorize Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 9. Approve Remuneration of Directors in the Amount of DKK 2.6 Million for Chairman, DKK 1.3 Million for Vice Chair and DKK 660,000 for Other Directors; Approve Remuneration for Committee Work	For	

	Resolution 10. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	• Too much discretion
	Resolution 11. Approve Indemnification of Members of the Board of Directors and Executive Management	Against	• Not in shareholders best interest
	Resolution 12.a1. Climate Action Plan: Direct lending	Against	• Proposals do not add any value or strong case not made
	Resolution 12.a2. Climate Action Plan: Asset Management Policy	Against	• Proposals do not add any value or strong case not made
	Resolution 12.b. Climate Action Plan: Existing Investments	Against	• Proposals do not add any value or strong case not made
	Resolution 13. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
<b>DKSH HOLDING AG</b> <b>AGM</b> <b>16/03/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.15 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1. Amend Corporate Purpose	For	
	Resolution 4.2. Approve Creation of CHF 300,000 Pool of Conditional Capital for Financings, Mergers and Acquisitions	Against	• Duration of authority too long

	Resolution 4.3. Amend Articles Re: Shares and Share Register	For	
	Resolution 4.4. Amend Articles Re: Share Transfer Restrictions Clause	For	
	Resolution 4.5. Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 4.6. Amend Articles Re: Board of Directors and Executive Committee Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 2.8 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 6.1.1. Reelect Wolfgang Baier as Director	For	
	Resolution 6.1.2. Reelect Jack Clemons as Director	For	
	Resolution 6.1.3. Reelect Marco Gadola as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 6.1.4. Reelect Adrian Keller as Director	For	
	Resolution 6.1.5. Reelect Andreas Keller as Director	For	
	Resolution 6.1.6. Reelect Annette Koehler as Director	For	

	Resolution 6.1.7. Reelect Hans Tanner as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6.1.8. Reelect Eunice Zehnder-Lai as Director	For	
	Resolution 6.1.9. Elect Gabriel Baertschi as Director	For	
	Resolution 6.2. Reelect Marco Gadola as Board Chair	Against	• Too many other time commitments
	Resolution 6.3.1. Reappoint Adrian Keller as Member of the Nomination and Compensation Committee	Against	• Not independent and lack of independence on Board
	Resolution 6.3.2. Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	
	Resolution 6.3.3. Appoint Gabriel Baertschi as Member of the Nomination and Compensation Committee	Against	• Not independent and lack of independence on Board
	Resolution 7. Ratify Ernst & Young AG as Auditors	For	
	Resolution 8. Designate Ernst Widmer as Independent Proxy	For	
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DSV A/S AGM 16/03/2023 Denmark</b>	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 6.50 Per Share	For	

	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> </ul>
	Resolution 6.1. Reelect Thomas Plenborg as Director	Abstain	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6.2. Reelect Jorgen Moller as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6.3. Reelect Marie-Louise Aamund as Director	For	
	Resolution 6.4. Reelect Beat Walti as Director	For	
	Resolution 6.5. Reelect Niels Smedegaard as Director	For	
	Resolution 6.6. Reelect Tarek Sultan Al-Essa as Director	Abstain	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 6.7. Reelect Benedikte Leroy as Director	For	
	Resolution 6.8. Elect Helle Ostergaard Kristiansen as Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers as Auditor	For	
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>FOSUN INTERNATIONAL LTD</b> <b>EGM</b> <b>16/03/2023</b> <b>Hong Kong</b>	Resolution 1a. Adopt 2023 Share Option Scheme and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 1b. Approve Total Number of Shares in Respect of All Options and Awards to be Granted Under 2023 Share Option Scheme and Any Other Schemes Must Not in Aggregate Exceed 10% of Total Number of Shares in Issue	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> <li>• Inadequate change of control provisions</li> <li>• LTIs too short term focussed</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 1c. Approve Number of Shares in Respect of All Options and Awards to be Granted to the Service Providers Under the 2023 Share Option Scheme and Any Other Schemes Must Not in Aggregate Exceed 0.5% of Total Number of Shares in Issue	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> <li>• LTIs too short term focussed</li> <li>• Breaching of dilution limits</li> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 2a. Adopt 2023 Share Award Scheme and Related Transactions	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 2b. Approve Total Number of Shares in Respect of All Options and Awards to be Granted Under the 2023 Share Award Scheme and Any Other Schemes Must Not in Aggregate Exceed 10% of Total Number of Shares in Issue	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> </ul>



	Resolution 2c. Approve Number of Shares in Respect of All Options and Awards to be Granted to the Service Providers Under the 2023 Share Award Scheme and Any Other Schemes Must Not in Aggregate Exceed 0.5% of Total Number of Shares in Issue	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 3. Approve Termination of the 2017 Share Option Scheme	For	
	Resolution 4. Approve Termination of the 2015 Share Award Scheme	For	
	Resolution 5a. Elect Li Shupeí as Director	Against	• Not independent and lack of independence on Board
	Resolution 5b. Elect Li Fuhua as Director	Against	• Not independent and lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HOTEL SHILLA CO LTD</b> <b>AGM</b> <b>16/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Elect Lee Bu-jin as Inside Director	Against	• Combined CEO/Chairman
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA ERDOS RESOURCES CO LTD</b> <b>EGM</b> <b>16/03/2023</b> <b>China</b>	Resolution 1. Approve Postponement of Shareholding Increase Plan of the Concert Party of the Controlling Shareholder	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>KEYSIGHT TECHNOLOGIES INC</b> <b>AGM</b> <b>16/03/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Satish C. Dhanasekaran	For	
	Resolution 1.2. Elect Director Richard P. Hamada	Against	• Diversity issues
	Resolution 1.3. Elect Director Paul A. Lacouture	For	
	Resolution 1.4. Elect Director Kevin A. Stephens	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Declassify the Board of Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOJAMO OYJ</b> <b>AGM</b> <b>16/03/2023</b> <b>Finland</b>	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.39 Per Share.	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>

	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 72,500 for Chair, EUR 43,000 for Vice Chair and EUR 36,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 12. Fix Number of Directors at Seven	For	
	Resolution 13. Reelect Mikael Aro (Chair), Kari Kauniskangas, Anne Leskela, Mikko Mursula and Catharina Stackelberg-Hammaren as Directors; Elect Annica Anas and Andreas Segal as New Directors	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify KPMG as Auditor	For	
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Approve Issuance of up to 24.7 Million Shares without Preemptive Rights	For	
	Resolution 18. Allow Shareholder Meetings to be Held by Electronic Means Only	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, the company has committed to only convene virtual-only meetings in case of pandemics or unforeseen exceptional circumstances whereas the company already committed to going back to physical meetings in ordinary circumstances.

Event	Resolution	Vote Action	Voting Reason
<b>LUOYANG XINQIANGLIAN SLEWING BEARING CO LTD</b> <b>EGM</b> <b>16/03/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Asset Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	For	
	Resolution 2.1. Approve Share Type, Par Value and Listing Location	For	
	Resolution 2.2. Approve Target Subscribers, Issuance Method and Subscription Method	For	
	Resolution 2.3. Approve Pricing Reference Date, Pricing Basis and Issue Price	For	
	Resolution 2.4. Approve Issue Amount	For	
	Resolution 2.5. Approve Lock-Up Period Arrangement	For	
	Resolution 2.6. Approve Attribution of Profit and Loss During the Transition Period	For	
	Resolution 2.7. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.8. Approve Share Type, Par Value and Listing Location	For	
	Resolution 2.9. Approve Target Subscribers	For	
	Resolution 2.1. Approve Issuance Method and Subscription Method	For	
	Resolution 2.11. Approve Issue Price	For	

	Resolution 2.12. Approve Issue Amount and Number of Shares	For	
	Resolution 2.13. Approve Lock-Up Period Arrangement	For	
	Resolution 2.14. Approve Use of Proceeds	For	
	Resolution 2.15. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 3. Approve Revised Draft Report and Summary on Company's Asset Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	For	
	Resolution 4. Approve Signing of Agreement on Asset Acquisition by Cash and Issuance of Shares	For	
	Resolution 5. Approve Signing of Supplemental Agreement on Asset Acquisition by Cash and Issuance of Shares	For	
	Resolution 6. Approve Transaction Does Not Constitute as Major Asset Restructuring	For	
	Resolution 7. Approve Transaction Does Not Constitute as Related-Party Transaction	For	
	Resolution 8. Approve Transaction Does Not Constitute as Restructuring and Listing	For	

	Resolution 9. Approve Transaction Complies with the Relevant Provisions of the Administrative Measures for Major Asset Restructuring of Listed Companies	For	
	Resolution 10. Approve Transaction Complies with the Relevant Provisions of the Administrative Measures for the Registration of Securities Issuance of Listed Companies	For	
	Resolution 11. Approve Transaction Complies with the Relevant Provisions of the Measures for the Continuous Supervision of Listed Companies on the ChiNext (Trial) and Shenzhen Stock Exchange Listed Companies Major Asset Restructuring Review Rules	For	
	Resolution 12. Approve Transaction Complies with the Regulatory Guidelines for Listed Companies No. 9 - Regulatory Requirements for Listed Companies to Plan and Implement Major Asset Restructuring	For	

	Resolution 13. Approve The Main Body of This Transaction Does Not Exist Listed Company Supervision Guidelines No. 7 - Supervision of Abnormal Stock Transactions Related to Major Asset Restructuring of Listed Companies Article 12	For	
	Resolution 14. Approve Employment of Intermediaries Related to the Transaction	For	
	Resolution 15. Approve Relevant Audit Report, Pro Forma Consolidated Financial Statements, Review Report and Asset Evaluation Report of the Transaction	For	
	Resolution 16. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Method and Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 17. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	

	Resolution 18. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 19. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
<b>PANDORA A/S</b> <b>AGM</b> <b>16/03/2023</b> <b>Denmark</b>	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Allocation of Income and Dividends of DKK 16.00 Per Share	For	
	Resolution 6.1. Reelect Peter A. Ruzicka as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 6.2. Reelect Christian Frigast as Director	For	
	Resolution 6.3. Reelect Birgitta Stymne Goransson as Director	For	
	Resolution 6.4. Reelect Marianne Kirkegaard as Director	For	
	Resolution 6.5. Reelect Catherine Spindler as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> </ul>



	Resolution 6.6. Reelect Jan Zijderveld as Director	For	
	Resolution 6.7. Elect Lilian Fossum Biner as New Director	For	
	Resolution 7. Ratify Ernst & Young as Auditor	For	
	Resolution 8. Approve Discharge of Management and Board	For	
	Resolution 9.1. Approve DKK 6.5 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	For	
	Resolution 9.2. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 9.3. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
<b>PAZ OIL COMPANY LTD</b> <b>EGM</b> <b>16/03/2023</b> <b>Israel</b>	Resolution 1. Change Company Name and Amend Articles Accordingly	For	
	Resolution 2. Approve Investment Transaction	For	
Event	Resolution	Vote Action	Voting Reason
<b>PHOTRONICS INC</b> <b>AGM</b> <b>16/03/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Walter M. Fiederowicz	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director Frank Lee	For	
	Resolution 1.3. Elect Director Adam Lewis	For	

	Resolution 1.4. Elect Director Daniel Liao	For	
	Resolution 1.5. Elect Director Constantine S. Macricostas	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.6. Elect Director George Macricostas	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Mary Paladino	For	
	Resolution 1.8. Elect Director Mitchell G. Tyson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>S-1 CORPORATION AGM 16/03/2023 Korea (South) Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 2.1. Elect Moriya Kiyoshi as Inside Director	For	

	Resolution 2.2. Elect Kwon Young-gi as Inside Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Sato Sadahiro as Non-Independent Non-Executive Director	For	
	Resolution 3. Appoint Ishida Shozaburo as Internal Auditor	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAMSUNG CARD CO LTD</b> <b>AGM</b> <b>16/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lim Hye-ran as Outside Director	For	
	Resolution 3.2. Elect Kim Dae-hwan as Inside Director	Against	• Diversity issues
	Resolution 3.3. Elect Choi Jeong-hun as Inside Director	For	
	Resolution 4. Elect Kang Tae-su as Outside Director to Serve as an Audit Committee Member	Against	• Diversity issues
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SAMSUNG ENGINEERING CO LTD</b> <b>AGM</b> <b>16/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Diversity issues</li> </ul>
	Resolution 2.1. Elect Hyeon Geon-ho as Inside Director	For	
	Resolution 2.2. Elect Kim Yong-dae as Outside Director	For	
	Resolution 3. Elect Choi Jeong-hyeon as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAMSUNG LIFE INSURANCE CO LTD</b> <b>AGM</b> <b>16/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jeon Young-muk as Inside Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 3.2. Elect Park Jong-moon as Inside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>STORA ENSO OYJ</b> <b>AGM</b> <b>16/03/2023</b> <b>Finland</b>	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.60 Per Share	For	

	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 209,000 for Chairman, EUR 118,000 for Vice Chairman, and EUR 81,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Nine	For	
	Resolution 13. Reelect Hakan Buskhe (Vice-Chair), Elisabeth Fleuriot, Helena Hedblom, Kari Jordan (Chair), Christiane Kuehne, Antti Makinen, Richard Nilsson and Hans Sohlstrom as Directors; Elect Astrid Hermann as New Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	

	Resolution 17. Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	For	
	Resolution 18. Allow Shareholder Meetings to be Held by Electronic Means Only	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. While the company has expressed some commitment to limit the use of virtual-only meetings to exceptional circumstances, these circumstances remain rather open-ended. We support because there is some comfort in the fact that the company specifically refers to the following situations under which it would be more likely to hold a virtual meeting: The company states that the amendment is intended to facilitate the holding general meetings virtually among others in situations like pandemics or other unforeseen or exceptional circumstances, however not limited to these situations. This is more assurance than provided by other companies.
Event	Resolution	Vote Action	Voting Reason
YAPI VE KREDİ BANKASI AS AGM 16/03/2023 Turkey	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Board	Against	• Material governance concerns
	Resolution 4. Approve Sale of Receivables	For	

	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> <li>• Too many other time commitments</li> </ul>
	Resolution 6. Approve Remuneration Policy and Director Remuneration for 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Lack of independence on Committee</li> </ul>
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Approve Accounting Transfers	For	
	Resolution 10. Approve Share Repurchase Program	For	
	Resolution 11. Ratify External Auditors	For	
	Resolution 12. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason

<b>ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC AGM 15/03/2023 United Arab Emirates</b>	Resolution 1. Authorize Chairman to Appoint the Meeting Secretary and Votes Collector	For	
	Resolution 1. Approve Board Report on Company Operations and Financial Position for FY 2022	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2022	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2022	For	
	Resolution 4. Ratify Distributed Dividends of AED 0.10285 per Share for the First Half of FY 2022	For	
	Resolution 5. Approve Dividends of AED 0.10285 per Share for the Second Half of FY 2022 to be the Total Dividends for FY 2022 AED 0.2057 Per Share	For	
	Resolution 6. Approve Discharge of Directors for FY 2022	For	
	Resolution 7. Approve Discharge of Auditors for FY 2022	For	
	Resolution 8. Approve Remuneration of Directors for FY 2022	For	
	Resolution 9. Ratify Auditors and Fix Their Remuneration for FY 2023	Against	• Poor disclosure
	Resolution 10. Approve Amendment to Dividend Distribution Policy for FY 2023	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>AGILENT TECHNOLOGIES INC</b> <b>AGM</b> <b>15/03/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Heidi K. Kunz	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Susan H. Rataj	For	
	Resolution 1.3. Elect Director George A. Scangos	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.4. Elect Director Dow R. Wilson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 4. Provide Right to Call Special Meeting	For	
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK NEGARA INDONESIA PERSERO TBK PT</b> <b>AGM</b> <b>15/03/2023</b> <b>Indonesia</b>	Resolution 1. Approve Financial Statements, Statutory Reports, Annual Report, Report of the Micro and Small Business Funding Program (PUMK), and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	

	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	For	
	Resolution 4. Approve Auditors of the Company and the Micro and Small Business Funding Program (PUMK)	For	
	Resolution 5. Approve Share Repurchase Program and Transfer of Treasury Stock	Against	• Lack of disclosure
	Resolution 6. Approve Resolution Plan and Recovery Plan of the Company	For	
	Resolution 7. Authorize Board of Commissioners to Approve the Written Statement in Relation to Amending the Company's Pension Fund Regulations based on the GMS Decision on Deed Number 42 of 1999	Against	• Lack of disclosure
	Resolution 8. Approve Report on the Use of Proceeds from the Public Offerings of the Green Bond I PT Bank Negara Indonesia (Persero) Tbk	For	
	Resolution 9. Approve Changes in the Boards of the Company	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHEMRING GROUP PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>15/03/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Normally, we would not have been able to support this resolution. The Company is not an accredited Living Wage Employer. Furthermore, the CFO and the Group Legal Director &amp; Company Secretary received a cost-of-living related salary increase of 5% of salary. We appreciate that Directors' salaries at this company are on the relatively conservative side in comparison to peers within the FTSE 250 and compared to peers. We also note that the CEO to employee pay ratio has decreased, now at 47:1, which is not a concerning figure. We engaged with the company to understand how the wider workforce's pay is being bolstered in light of the cost-of-living crisis, to which the company explained that recognising the exceptionally high levels of inflation, especially in the UK and the US, it took a range of actions to support employees in 2022 and through to 2023. Some average annual salary increases within the workforce have been as much as 8.5%, whilst in other businesses the company has introduced one off winter fuel payments of up to £1500 for all employees earning lower than £50k pa. with a sliding scale for those earning between £50-60k pa. Other measures include subsidised canteens and transport. They have put in place a free and confidential Employee Assistance Programme which offers guidance and support on subjects including financial matters and welfare. Given the company's response, we feel comfortable to support the pay report at this time, which does not suggest lack of alignment between pay and performance.</p>
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Carl-Peter Forster as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the vote on the nomination committee Chair reflects our concerns that there is no ethnic diversity on the board. However, we note that the Company has stated in the annual report that it has begun the search for an additional NED to further increase diversity on the Board. While the company is late in doing so, during engagement, it has been mentioned that the firm has recently appointed a consultant to undertake a search for suitable candidates that will bring further diversity to the board. This will be kept under very strict review ahead of the next AGM, when an against will be considered appropriate if no movement. A further concern was identified in that the company's CDP score is weak, at a D. We however acknowledge that this is the first year when the company has responded, and would like to promote further and improved survey responses. Chemring's CDP score will be kept under review.
	Resolution 5. Re-elect Laurie Bowen as Director	For	
	Resolution 6. Re-elect Andrew Davies as Director	For	
	Resolution 7. Re-elect Sarah Ellard as Director	For	
	Resolution 8. Re-elect Stephen King as Director	For	
	Resolution 9. Re-elect Andrew Lewis as Director	For	
	Resolution 10. Re-elect Fiona MacAulay as Director	For	

	Resolution 11. Re-elect Michael Ord as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CHINA ZHENHUA GROUP SCIENCE & TECHNOLOGY CO LTD EGM 15/03/2023 China	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 3. Approve Provision of Guarantee	For	

	Resolution 4. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COMMERCIAL BANK PSQC</b> <b>AGM</b> <b>15/03/2023</b> <b>Qatar</b>	Resolution 1. Approve Board Report on Company Operations and Financial Position and Its Future Plan	Against	• Lack of disclosure
	Resolution 2. Approve Auditors' Report in Accordance with the Requirements of Article 24 of Corporate Governance and Legal Entities Law and Auditors' Report on Company Financial Statements	Against	• Lack of disclosure
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividend Distribution Policy and Dividend of QAR 0.25	For	
	Resolution 5. Approve Discharge of Directors and Fix Their Remuneration	Against	• Lack of disclosure (or ARAs not available in time)
	Resolution 6. Approve Remuneration and Incentives Policy	Against	• Non-Execs receive pay other than fees
	Resolution 7. Ratify Auditors and Fix Their Remuneration for FY 2023	Against	• Poor disclosure
	Resolution 8. Approve Corporate Governance Report	Against	• Lack of disclosure
	Resolution 9. Approve Environmental, Social, and Governance Framework	For	
	Resolution 10. Elect Directors (Bundled)	Against	• Lack of disclosure • Directors bundled under single resolution

	Resolution 11. Authorize Issuance of Global Medium Term Notes Programme Up to USD 2 Billion and Authorize Board to Execute the Necessary Actions Related to this Matter	For	
	Resolution 12. Authorize Issuance of Euro Medium Term Notes Programme with a Maximum Maturity of 30 Years and Authorize Board to Execute the Necessary Actions Related to this Matter	Against	<ul style="list-style-type: none"> <li>Insufficient information</li> </ul>
	Resolution 13. Authorize Board to Establish Debt Programme Up to USD 1 Billion and Authorize Board to Execute the Necessary Actions Related to this Matter	For	
	Resolution 14. Authorize Issuance of AUD Debt Programme Up to USD 1 Billion with a Maximum Maturity of 30 Years and Authorize Board to Execute the Necessary Actions Related to this Matter	For	
	Resolution 15. Authorize Issuance of an Additional Tier 1 Capital Listed or Unlisted Bonds/Debentures Up to USD 1 Billion	For	
Event	Resolution	Vote Action	Voting Reason
<b>COOPER COMPANIES INC</b> <b>AGM</b> <b>15/03/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Colleen E. Jay	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Director William A. Kozy	For	



	Resolution 1.3. Elect Director Cynthia L. Lucchese	For	
	Resolution 1.4. Elect Director Teresa S. Madden	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.5. Elect Director Gary S. Petersmeyer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Maria Rivas	For	
	Resolution 1.7. Elect Director Robert S. Weiss	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.8. Elect Director Albert G. White, III	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>DUBAI ISLAMIC BANK PJSC AGM 15/03/2023</b>	Resolution 1. Approve Board Report on Company Operations and Financial Position	For	

United Arab Emirates	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 3. Approve Internal Shariah Supervisory Committee Report	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Dividends Representing 30 Percent of Paid Up Capital	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Discharge of Directors	For	
	Resolution 8. Approve Discharge of Auditors	For	
	Resolution 9. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 10. Elect Internal Sharia Supervisory Committee Members (Bundled) for FY 2023	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Lack of disclosure</li> </ul>
	Resolution 11. Ratify Auditors and Fix Their Remuneration for FY 2023	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 12. Appoint Representatives of Shareholders Who Wish to Be Represented and Voted on Their Behalf	For	

	Resolution 13. Authorize the Board to Issue Non Convertible Bonds/Sukuk Up to USD 7.5 Billion, Determine the Date of the Issuance and to Execute All the Necessary Actions and Procedures Related to the Issuance	For	
Event	Resolution	Vote Action	Voting Reason
GN STORE NORD AGM 15/03/2023 Denmark	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Management and Board	For	
	Resolution 4. Approve Allocation of Income and Omission of Dividend	For	
	Resolution 5. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor performance linkage</li> </ul>
	Resolution 6. Approve Remuneration of Directors in the Amount of DKK 915,000 for Chairman, DKK 610,000 for Vice Chairman, and DKK 305,000 for Other Members; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 7.1. Reelect Jukka Pekka Pertola as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7.2. Reelect Helene Barnekow as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7.3. Reelect Montserrat Maresch Pascual as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 7.4. Reelect Ronica Wang as Director	For	
	Resolution 7.5. Reelect Anette Weber as Director	For	
	Resolution 7.6. Elect Klaus Hulse as Director	For	
	Resolution 8. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 9.a. Approve Creation of DKK 2 Billion Pool of Capital with Preemptive Rights	Against	• Concerns over risk/cost or strategy
	Resolution 9.b. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 9.c. Amend Articles Re: Equity-Related	For	
	Resolution 9.d. Authorize Share Repurchase Program	For	
	Resolution 9.e. Amendment to Remuneration Policy for Board of Directors and Executive Management	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Lack of performance linkage</li> <li>• Inappropriate service contract(s)</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>INDUSTRIES QATAR QPSC AGM 15/03/2023 Qatar</b>	Resolution 2. Approve Board Report on Company Operations and Its Financial Position	For	
	Resolution 3. Approve Auditors' Report on Company Consolidated Financial Statements	For	
	Resolution 4. Accept Consolidated Financial Statements and Statutory Reports	For	

	Resolution 5. Approve Corporate Governance Report	Against	• Lack of disclosure
	Resolution 6. Approve Dividends of QAR 1.1 per Share	For	
	Resolution 7. Approve Discharge of Directors and Fix Their Remuneration	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the Company has been inconsistent in its disclosure relating to the directors' remuneration. In the absence of vital information, we were unable to support the proposal. However, these amounts are in line with what other companies are offering in order to attract and retain qualified directors.
	Resolution 8. Ratify Auditors and Fix Their Remuneration	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA YUAN XING ENERGY CO LTD EGM 15/03/2023 China</b>	Resolution 1. Approve Provision of Guarantee to Controlled Subsidiary for Loan Application	For	
	Resolution 2. Approve Provision of Guarantee to Controlled Subsidiary for Finance Leasing Business	For	
	Resolution 3. Approve Asset Pool Business	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ITC LTD EGM 15/03/2023 India</b>	Resolution 1. Approve Material Related Party Transactions	For	
	Resolution 2. Elect Peter Rajatilakan Chittaranjan as Director	Against	• Not independent and lack of independence on Board
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MASRAF AL RAYAN</b> <b>AGM</b> <b>15/03/2023</b> <b>Qatar</b>	Resolution 1. Hear Chairman Message and Approve Board Report on Company Operations and Financial Position and Its Future Plan	For	
	Resolution 2. Approve Shariah Supervisory Board Report	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Allocation of Income, Dividends of QAR 0.10 per Share, and Review Dividend Distribution Policy	For	
	Resolution 6. Approve Auditors' Report on the Requirements of Article 24 of the Governance Code of Companies and Legal Entities Listed in the Primary Market	For	
	Resolution 7. Approve Corporate Governance Report Including Environmental, Social, and Governance Program	For	
	Resolution 8. Approve Discharge of Chairman and Directors and Fix Their Remuneration, Remuneration Policy, and Related Party Transactions	Abstain	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Ratify Auditors and Fix Their Remuneration for FY 2023	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>

	Resolution 10. Elect Shariah Supervisory Board Members (Bundled) and Authorize Board to Add Member or New Members, Fix Their Remuneration, or Any Related Matters	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 11.1. Approve Appointment of Mohammed bin Qasim Al Thani as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 11.2. Approve Appointment of Hamad bin Thani Al Thani as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 11.3. Approve Appointment of Turki Al Khatir as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 11.4. Approve Appointment of Nasir Al Marri as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 11.5. Elect Ali bin Mohammed Al Thani as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 11.6. Elect Abdullah Al Jihani as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 11.7. Elect Nasir bin Nasir Al Thani as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>

	Resolution 11.8. Elect Abdulrahman Al Khayareen as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 11.9. Elect Al Faisal International for Investment as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Cumulative voting - supporting more suitable director(s)</li> </ul>
	Resolution 11.1. Elect Taskeen Company Representative Mubarak Al Saleeti as Director	Abstain	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 11.11. Elect Mohammed Al Saleeti as Director	Abstain	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 11.12. Elect Ofoq Company Representative Salim Al Eidah as Director	Abstain	<ul style="list-style-type: none"> <li>• Cumulative voting - supporting more suitable director(s)</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 11.13. Elect Abdullah bin Nasir Al Musnid as Director	For	
	Resolution 11.14. Elect Mohammed Al Saadi as Director	For	
	Resolution 11.15. Elect Abdullah bin Hamad Al Musnid as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINESTAR CORP EGM 15/03/2023 China</b>	Resolution 1. Approve Daily Related Party Transactions	For	
	Resolution 2. Approve New Amount of External Guarantees	For	
	Resolution 3. Approve Financial Derivatives Trading Business	For	



	Resolution 4. Approve Change Business Scope and Amendment of Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAFESTORE HOLDINGS PLC</b> <b>AGM</b> <b>15/03/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report to reflect ongoing concerns over quantum and a significant disconnect between executive and employee pay. For example, the CEO to employee pay ratio of 313:1 is very high. However, we have exceptionally supported as we are mindful that the CEO's total remuneration for FY22 is largely due to the vesting of the 2017 and 2020 LTIPs and company performance has been really strong. The pay ratio is also considerably less than FY2021 (656:1). We are also mindful of the low positioning of fixed pay so overall, arrangements are in keeping with our principle of pay for long-term performance. Further, given the scrutiny the company and shareholders should expect for approving significant executive pay outcomes, it is important to see that the company has laid out how other staff are incentivised and rewarded, including higher than normal salary increases for FY22 and the financial support provided to staff during the cost of living crisis. All staff and paid above the over-23 National Living Wage rate, regardless of their age. However, we have asked the company to pay all staff and contractors the real living wage.
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	

	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Elect Jane Bentall as Director	For	
	Resolution 7. Re-elect David Hearn as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of the Board Chair reflecting our concerns that there is no ethnic diversity on the board. However, we have exceptionally supported as the company has publicly committed to increasing the ethnic diversity of the Board as soon as reasonably practicable and through our engagement with the company, we are confident this issue will be addressed by 2024.
	Resolution 8. Re-elect Frederic Vecchioli as Director	For	
	Resolution 9. Re-elect Andy Jones as Director	For	
	Resolution 10. Re-elect Gert van de Weerdhof as Director	For	
	Resolution 11. Re-elect Ian Krieger as Director	For	
	Resolution 12. Re-elect Laure Duhot as Director	For	
	Resolution 13. Re-elect Delphine Mousseau as Director	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAMSUNG ELECTRO-MECHANICS CO LTD</b> <b>AGM</b> <b>15/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Yeo Yoon-gyeong as Outside Director	For	
	Resolution 2.2. Elect Choi Jong-gu as Outside Director	For	
	Resolution 3.1. Elect Yeo Yoon-gyeong as a Member of Audit Committee	For	
	Resolution 3.2. Elect Choi Jong-gu as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAMSUNG ELECTRONICS CO LTD</b> <b>AGM</b> <b>15/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect Han Jong-hui as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	

	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect Han Jong-hui as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAMSUNG SDI CO LTD</b> <b>AGM</b> <b>15/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Jeon Young-hyeon as Inside Director	Abstain	• Non-independent Chairman
	Resolution 2.2. Elect Kwon Oh-gyeong as Outside Director	For	
	Resolution 2.3. Elect Kim Deok-hyeon as Outside Director	For	
	Resolution 2.4. Elect Lee Mi-gyeong as Outside Director	For	
	Resolution 3.1. Elect Kwon Oh-gyeong as a Member of Audit Committee	For	
	Resolution 3.2. Elect Lee Mi-gyeong as a Member of Audit Committee	For	
	Resolution 4. Elect Choi Won-wook as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SAMSUNG SDS CO LTD</b> <b>AGM</b> <b>15/03/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Cho Seung-ah as Outside Director	For	
	Resolution 2.2. Elect Moon Mu-il as Outside Director	For	
	Resolution 2.3. Elect Lee Jae-jin as Outside Director	For	
	Resolution 2.4. Elect Ahn Jeong-tae as Inside Director	Against	• Diversity issues
	Resolution 3. Elect Shin Hyeon-han as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4.1. Elect Cho Seung-ah as a Member of Audit Committee	For	
	Resolution 4.2. Elect Moon Mu-il as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANXI MEIJIN ENERGY CO LTD</b> <b>EGM</b> <b>15/03/2023</b> <b>China</b>	Resolution 1. Approve Adjustment of the Construction Content of Partial Raised Funds Investment Projects	For	
	Resolution 2. Approve Provision of Guarantees to Controlled Subsidiary	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TE CONNECTIVITY LTD</b> <b>AGM</b>	Resolution 1a. Elect Director Jean-Pierre Clamadieu	For	

15/03/2023 Switzerland	Resolution 1b. Elect Director Terrence R. Curtin	For	
	Resolution 1c. Elect Director Carol A. (John) Davidson	For	
	Resolution 1d. Elect Director Lynn A. Dugle	For	
	Resolution 1e. Elect Director William A. Jeffrey	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as he is technically not independent (due to having served on the board for 11 years) and sits on key board committees which should comprise independent directors only. However, we have exceptionally supported his re-election in recognition that he has only served for slightly longer than our preferred time and independent directors represent a clear majority of the Board, and the Board has been refreshed since the last AGM
	Resolution 1f. Elect Director Syaru Shirley Lin	For	
	Resolution 1g. Elect Director Thomas J. Lynch	Against	• CHRB concerns
	Resolution 1h. Elect Director Heath A. Mitts	For	
	Resolution 1i. Elect Director Abhijit Y. Talwalkar	Against	• Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Mark C. Trudeau	For	
	Resolution 1k. Elect Director Dawn C. Willoughby	For	
	Resolution 1l. Elect Director Laura H. Wright	For	

	Resolution 2. Elect Board Chairman Thomas J. Lynch	For	
	Resolution 3a. Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	Against	<ul style="list-style-type: none"> <li>• Poor track record</li> <li>• Lack of independence</li> </ul>
	Resolution 3b. Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	For	
	Resolution 3c. Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	For	
	Resolution 4. Designate Rene Schwarzenbach as Independent Proxy	For	
	Resolution 5.1. Accept Annual Report for Fiscal Year Ended September 30, 2022	For	
	Resolution 5.2. Accept Statutory Financial Statements for Fiscal Year Ended September 30, 2022	For	
	Resolution 5.3. Approve Consolidated Financial Statements for Fiscal Year Ended September 30, 2022	For	
	Resolution 6. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> </ul>
	Resolution 7.1. Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2023	For	

	Resolution 7.2. Ratify Deloitte AG as Swiss Registered Auditors	For	
	Resolution 7.3. Ratify PricewaterhouseCoopers AG as Special Auditors	For	
	Resolution 8. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 9. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 11. Approve Remuneration of Executive Management in the Amount of USD 53.5 Million	For	
	Resolution 12. Approve Remuneration of Board of Directors in the Amount of USD 4.1 Million	For	
	Resolution 13. Approve Allocation of Available Earnings at September 30, 2022	For	
	Resolution 14. Approve Declaration of Dividend	For	
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Reduction in Share Capital via Cancellation of Shares	For	



	Resolution 17. Amend Articles to Reflect Changes in Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TIANMA MICROELECTRONICS CO LTD</b> <b>EGM</b> <b>15/03/2023</b> <b>China</b>	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMBUJA CEMENTS LTD</b> <b>EGM</b> <b>14/03/2023</b> <b>India</b>	Resolution 1. Approve Material Related Party Transactions (Revised Limits) with ACC Limited	Against	• Lack of transparency
	Resolution 2. Approve Material Related Party Transactions with ACC Limited for Financial Year 2023-2024	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMC ENTERTAINMENT HOLDINGS INC</b> <b>EGM</b> <b>14/03/2023</b> <b>United States</b>	Resolution 1. Increase Authorized Common Stock	For	
	Resolution 2. Approve Reverse Stock Split	For	
	Resolution 3. Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK MANDIRI (PERSERO) TBK PT</b> <b>AGM</b> <b>14/03/2023</b> <b>Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports, Report of the Micro and Small Business Funding Program (PUMK), and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	For	

	Resolution 4. Appoint Auditors of the Company and the Micro and Small Business Funding Program (PUMK)	For	
	Resolution 5. Approve Resolution Plan	For	
	Resolution 6. Approve Stock Split	For	
	Resolution 7. Amend Articles of Association	Against	• Lack of disclosure
	Resolution 8. Approve Changes in the Boards of the Company	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GEORGIA CAPITAL PLC EGM 14/03/2023 United Kingdom</b>	Resolution 1. Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ILJIN MATERIALS EGM 14/03/2023 Korea (South) Republic of</b>	Resolution 1. Amend Articles of Incorporation	Against	• Reduction of shareholder rights and protections
	Resolution 2.1. Elect Kim Yeon-seop as Inside Director	For	
	Resolution 2.2. Elect Park In-gu as Inside Director	For	
	Resolution 2.3. Elect Cho Gye-yeon as Non-Independent Non-Executive Director	Against	• Not independent and lack of independence on Board
	Resolution 2.4. Elect Oh Se-min as Outside Director	For	
	Resolution 3. Elect Park Seong-geun as Internal Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA BAOTOU STEEL UNION CO LTD</b>	Resolution 1. Approve Application for Comprehensive Credit Plan	For	

EGM 14/03/2023 China	Resolution 2. Approve Provision of Guarantee to Controlled Subsidiary	For	
	Resolution 3. Approve Annual Budget	For	
	Resolution 4. Approve to Change the Usage of Repurchased Shares and Cancellation	For	
	Resolution 5. Approve Decrease in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
NIPPON BUILDING FUND INC EGM 14/03/2023 Japan	Resolution 1. Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Provisions on Deemed Approval System	For	
	Resolution 2. Elect Executive Director Nishiyama, Koichi	For	
	Resolution 3.1. Elect Alternate Executive Director Onozawa, Eiichiro	For	
	Resolution 3.2. Elect Alternate Executive Director Shuto, Hideki	For	
	Resolution 4.1. Elect Supervisory Director Okada, Masaki	For	
	Resolution 4.2. Elect Supervisory Director Hayashi, Keiko	For	
	Resolution 4.3. Elect Supervisory Director Kobayashi, Kazuhisa	For	
Event	Resolution	Vote Action	Voting Reason
RITCHIE BROS AUCTIONEERS INC Proxy Contest 14/03/2023	Resolution 1. Issue Shares in Connection with Acquisition	Against	• Concerns over risk/cost or strategy
	Resolution 2. Adjourn Meeting	For	

Event	Resolution	Vote Action	Voting Reason
<b>ROCHE HOLDING AG</b> <b>AGM</b> <b>14/03/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Non-Execs receive pay other than fees</li> <li>• Lack of performance related pay</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 3.1. Approve CHF 10.7 Million in Bonuses to the Corporate Executive Committee for Fiscal Year 2022	For	
	Resolution 3.2. Approve CHF 1.8 Million Share Bonus for the Chair of the Board of Directors for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 4. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> <li>• Supporting Discharge may restrict future legal action</li> <li>• Material governance concerns</li> </ul>
	Resolution 5. Approve Allocation of Income and Dividends of CHF 9.50 per Share	For	
	Resolution 6.1. Elect Severin Schwan as Director and Board Chair	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> <li>• Chairman who was prev CEO</li> </ul>
	Resolution 6.2. Reelect Andre Hoffmann as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.3. Reelect Joerg Duschmale as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.4. Reelect Patrick Frost as Director	For	

Resolution 6.5. Reelect Anita Hauser as Director	For	
Resolution 6.6. Reelect Richard Lifton as Director	Against	• Not independent and lack of independence on Board
Resolution 6.7. Reelect Jemilah Mahmood as Director	For	
Resolution 6.8. Reelect Bernard Poussot as Director	For	
Resolution 6.9. Reelect Claudia Dyckerhoff as Director	For	
Resolution 6.1. Elect Akiko Iwasaki as Director	Against	• Not independent and lack of independence on Board
Resolution 6.11. Elect Mark Schneider as Director	Against	• Not independent and lack of independence on Board
Resolution 6.12. Reappoint Andre Hoffmann as Member of the Compensation Committee	Against	• Not independent and lack of independence on Board
Resolution 6.13. Reappoint Richard Lifton as Member of the Compensation Committee	Against	• Not independent and lack of independence on Board
Resolution 6.14. Reappoint Bernard Poussot as Member of the Compensation Committee	For	
Resolution 6.15. Appoint Joerg Duschmale as Member of the Compensation Committee	Against	• Not independent and lack of independence on Board
Resolution 6.16. Appoint Anita Hauser as Member of the Compensation Committee	For	
Resolution 7.1. Amend Corporate Purpose	For	
Resolution 7.2. Amend Articles Re: General Meeting	Against	• Reduction of shareholder rights and protections

	Resolution 7.3. Amend Articles of Association	For	
	Resolution 8. Approve Remuneration of Directors in the Amount of CHF 10 Million	For	
	Resolution 9. Approve Remuneration of Executive Committee in the Amount of CHF 38 Million	For	
	Resolution 10. Designate Testaris AG as Independent Proxy	For	
	Resolution 11. Ratify KPMG AG as Auditors	For	
	Resolution 12. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOFAS TURK OTOMOBIL FABRIK AGM 14/03/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointment	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> <li>• Too many other time commitments</li> </ul>

	Resolution 9. Receive Information on Remuneration Policy and Director Remuneration for 2022	Against	• Lack of disclosure
	Resolution 10. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 11. Ratify External Auditors	For	
	Resolution 12. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	• Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>BANK RAKYAT INDONESIA (PERSERO) TBK PT AGM 13/03/2023 Indonesia</b>	Resolution 1. Approve Annual Report, Financial Statements, Statutory Reports, Financial Statements of Micro and Small Enterprise Funding Program and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	• Poor disclosure

	Resolution 4. Approve Auditors of the Company and the Micro and Small Enterprise Funding Program's Financial Statements and Implementation Report	For	
	Resolution 5. Approve Resolution Plan and Update of Recovery Plan of the Company	For	
	Resolution 7. Approve Share Repurchase Program	Against	• Lack of disclosure
	Resolution 8. Approve Changes in the Boards of the Company	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>BlackRock Energy and Resources Income Trust plc</b> <b>AGM</b> <b>13/03/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Carol Bell as Director	For	
	Resolution 6. Re-elect Adrian Brown as Director	For	
	Resolution 7. Re-elect Andrew Robson as Director	For	
	Resolution 8. Re-elect Carole Ferguson as Director	For	



	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity (Additional Authority)	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>CARLSBERG A/S AGM 13/03/2023 Denmark</b>	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 27 Per Share	For	
	Resolution 4. Approve Remuneration Report (Advisory Vote)	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 5.A. Amend Remuneration Policy	Against	• Inappropriate service contract(s)

	Resolution 5.B. Approve Remuneration of Directors in the Amount of DKK 2.05 Million for Chairman, DKK 910,000 for Vice Chair and DKK 455,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 5.C. Approve DKK 90 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 5.D. Report on Efforts and Risks Related to Human Rights	For (Exceptional)	A vote FOR this proposal is warranted as it will provide shareholders and other stakeholders with additional information concerning the human rights impacts of the company's business activities and allow shareholders to better gauge how well the company is managing human rights-related risks. All companies should enhance human and labour rights oversight. This is particularly true for supply chain oversight, where long supply chains like agricultural ones require comprehensive Human Right Due Diligence processes that not only address already existing human/labour right cases but which actively identify areas of risk and implement measures to prevent them (with both operational and financial repercussions). Further, we believe these disclosures should not be oriented to regulators alone, but also to investors with justifiable concerns over sustainability.
	Resolution 6.a. Reelect Henrik Poulsen as New Director	Abstain	• CHRB concerns
	Resolution 6.b. Reelect Majken Schultz as New Director	For	

	Resolution 6.c. Reelect Mikael Aro as Director	For	
	Resolution 6.d. Reelect Magdi Batato as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 6.e. Reelect Lilian Fossum Biner as Director	For	
	Resolution 6.f. Reelect Richard Burrows as Director	Abstain	• Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 6.g. Reelect Punita Lal as Director	For	
	Resolution 6.h. Reelect Soren-Peter Fuchs Olesen as Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers as Auditors	Abstain	• Concerns over level or type of non-audit fees
	Resolution 8. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DASHENLIN PHARMACEUTICAL GROUP CO LTD EGM 13/03/2023 China</b>	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 2. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	

	Resolution 4. Approve Change in Registered Capital and Amendment of Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DHC SOFTWARE CO LTD</b> <b>EGM</b> <b>13/03/2023</b> <b>China</b>	Resolution 1.1. Elect Xue Xiangdong as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1.2. Elect Lyu Bo as Director	For	
	Resolution 1.3. Elect Hou Zhiguo as Director	For	
	Resolution 1.4. Elect Li Jianguo as Director	For	
	Resolution 1.5. Elect Zheng Xiaoqing as Director	For	
	Resolution 1.6. Elect Lin Wenping as Director	For	
	Resolution 2.1. Elect Wang Yipeng as Director	For	
	Resolution 2.2. Elect Pan Changyong as Director	For	
	Resolution 2.3. Elect Xiao Tusheng as Director	For	
	Resolution 3. Elect Li Ze as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DONG-E-E-JIAO CO LTD</b> <b>EGM</b> <b>13/03/2023</b> <b>China</b>	Resolution 1.1. Elect Bai Xiaosong as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1.2. Elect Cui Xingpin as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

HANGZHOU SILAN MICROELECTRONICS CO LTD EGM 13/03/2023 China	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Against	• Insufficient information
Event	Resolution	Vote Action	Voting Reason
JA SOLAR TECHNOLOGY CO LTD EGM 13/03/2023 China	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Repayment Period and Manner	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.1. Approve Determination of Number of Conversion Shares	For	
	Resolution 2.11. Approve Terms of Redemption	For	

	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.14. Approve Issue Manner and Target Parties	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Matters Related to Bondholders Meeting	For	
	Resolution 2.17. Approve Usage of Raised Funds	For	
	Resolution 2.18. Approve Guarantee Matters	For	
	Resolution 2.19. Approve Rating Matters	For	
	Resolution 2.2. Approve Depository of Raised Funds	For	
	Resolution 2.21. Approve Liability for Breach of Contract	For	
	Resolution 2.22. Approve Validity Period	For	
	Resolution 3. Approve Plan on Convertible Bond Issuance	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	

	Resolution 6. Approve Principles of Bondholders Meeting (Revised Draft)	For	
	Resolution 7. Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	For	
	Resolution 8. Approve Shareholder Dividend Return Plan	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU YANGNONG CHEMICAL CO LTD</b> <b>EGM</b> <b>13/03/2023</b> <b>China</b>	Resolution 1. Elect Liu Hongsheng as Non-independent Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2. Approve Increase in the Estimated Amount of Daily Related Party Transactions	For	
	Resolution 3. Approve Management Measures for External Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINGBO TUOPU GROUP CO LTD</b> <b>EGM</b> <b>13/03/2023</b> <b>China</b>	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	

Event	Resolution	Vote Action	Voting Reason
<b>OTOKAR OTOMOTIV VE SAVUNMA SANAYI A.S.</b> <b>AGM</b> <b>13/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 8. Approve Remuneration Policy and Director Remuneration for 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Ratify External Auditors	For	
	Resolution 11. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason



<b>PORTON PHARMA SOLUTIONS LTD</b> <b>EGM</b> <b>13/03/2023</b> <b>China</b>	Resolution 1. Elect Zhu Jun as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>QATAR GAS TRANSPORT NAKILAT CO LTD</b> <b>QPSC</b> <b>AGM</b> <b>13/03/2023</b> <b>Qatar</b>	Resolution 1. Approve Board Report on Company Operations and Financial Position, and Its Future Plans	Against	• Lack of disclosure
	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Corporate Governance Report	Against	• Lack of disclosure
	Resolution 5. Approve Dividends of QAR 0.13 per Share	For	
	Resolution 6. Approve Discharge of Directors and Fix their Remuneration	Against	• Lack of disclosure (or ARAs not available in time)
	Resolution 7. Ratify Auditors and Fix Their Remuneration	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TATA POWER COMPANY LTD</b> <b>EGM</b> <b>13/03/2023</b> <b>India</b>	Resolution 1. Approve Material Related Party Transactions with PT Kaltim Prima Coal	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company has not disclosed the actual transactions with Tata Steel Limited (TSL) for FY2021-22 in the notice. However, the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

	Resolution 2. Approve Material Related Party Transactions with Tata Projects Limited	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company has not disclosed the actual transactions with Tata Projects Limited (TPL) for FY2021-22 in the notice. However, the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
	Resolution 3. Approve Material Related Party Transactions with Tata Steel Limited	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company has not disclosed the actual transactions with Tata Steel Limited (TSL) for FY2021-22 in the notice. However, the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
	Resolution 4. Approve Material Related Party Transactions between Industrial Energy Limited and Tata Steel Limited	For	
	Resolution 5. Approve Material Related Party Transactions between Tata Power Trading Company Limited and Maithon Power Limited	For	
	Resolution 6. Approve Material Related Party Transactions between Tata Power Delhi Distribution Limited and Tata Power Trading Company Limited	For	
Event	Resolution	Vote Action	Voting Reason
WUXI SHANGJI AUTOMATION CO LTD EGM 13/03/2023 China	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	

	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 3. Approve Shareholder Dividend Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YIFENG PHARMACY CHAIN CO LTD</b> <b>EGM</b> <b>13/03/2023</b> <b>China</b>	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Convertible Bonds	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 3. Approve Change Business Scope and Amendment of Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BIG SHOPPING CENTERS LTD</b> <b>EGM</b> <b>12/03/2023</b> <b>Israel</b>	Resolution 1. Approve Updated Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Pay too short term focussed</li> <li>• Lack of performance related pay</li> <li>• Inappropriate change of control provisions</li> </ul>
	Resolution 2. Elect Hila Amsterdam as External Director	For	
	Resolution 3. Approve Grant of Options to Certain Directors	Against	<ul style="list-style-type: none"> <li>• Performance awards to non-execs</li> </ul>
	Resolution 4. Approve Updated Employment Terms of Eitan Bar Zeev, Active Chairman	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• LTIs too short-term focussed</li> </ul>
	Resolution 5. Approve Updated Employment Terms of Hay Galis, CEO	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Inadequate performance linkage</li> </ul>

	Resolution 6. Reissue Indemnification and Exemption Agreements to Daniel Naftali, Director and Controller's Relative	For	
	Resolution 7. Reissue Indemnification and Exemption Agreements to Noa Naftali, Director and Controller's Relative	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>APPLE INC</b> <b>AGM</b> <b>10/03/2023</b> <b>United States</b>	Resolution 1a. Elect Director James Bell	For	
	Resolution 1b. Elect Director Tim Cook	For	
	Resolution 1c. Elect Director Al Gore	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1d. Elect Director Alex Gorsky	For	
	Resolution 1e. Elect Director Andrea Jung	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director Art Levinson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1g. Elect Director Monica Lozano	For	

	Resolution 1h. Elect Director Ron Sugar	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director Sue Wagner	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generosity of arrangements</li> <li>• Concerns over generous benefits</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Report on Civil Rights and Non-Discrimination Audit	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 6. Report on Operations in Communist China	Against	<ul style="list-style-type: none"> <li>• Proposals do not add any value or strong case not made</li> </ul>
	Resolution 7. Adopt a Policy Establishing an Engagement Process with Proponents to Shareholder Proposals	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. It may further promote shareholder engagement oversight and further encourage board responsiveness and accountability.
	Resolution 8. Report on Median Gender/Racial Pay Gap	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.

	Resolution 9. Amend Proxy Access Right	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. While we note the company has adopted proxy access their approval falls short of best practise. We therefore believe the proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
Event	Resolution	Vote Action	Voting Reason
<b>ATRATO ONSITE ENERGY PLC</b> <b>AGM</b> <b>10/03/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 4. Approve the Company's Dividend Policy	For	
	Resolution 5. Elect Juliet Davenport as Director	For	
	Resolution 6. Elect Marlene Wood as Director	For	
	Resolution 7. Elect Faye Goss as Director	For	
	Resolution 8. Appoint BDO LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	

	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Adopt the Proposed Changes to the Investment Policy	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANCO BRADESCO SA AGM 10/03/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Elect Fiscal Council Members	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	

	Resolution 5. Elect Monica Pires da Silva as Fiscal Council Member and Eduardo Badyr Donni as Alternate Appointed by Minority Shareholder	For (Exceptional)	A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees.
	Resolution 6. Approve Remuneration of Company's Management	For	
	Resolution 7. Approve Remuneration of Fiscal Council Members	For	
	Resolution 1. Elect Ava Cohn as Fiscal Council Member and Paulo Henrique Andolhe as Alternate Appointed by Preferred Shareholder	For (Exceptional)	A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominees.
	Resolution 1. Elect Ava Cohn as Fiscal Council Member and Paulo Henrique Andolhe as Alternate Appointed by Preferred Shareholder	For (Exceptional)	A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominees.
	Resolution 1. Approve Cancellation of Treasury Shares	For	
	Resolution 2. Amend Article 6 to Reflect Changes in Capital	For	
	Resolution 3. Amend Article 7	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Reduction of shareholder rights and protections</li> </ul>



	Resolution 4. Amend Article 9	For	
	Resolution 5. Amend Article 17	For	
	Resolution 6. Amend Article 21	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA GALAXY SECURITIES CO LTD</b> <b>EGM (A Shares)</b> <b>10/03/2023</b> <b>China</b>	Resolution 1. Amend Measures for the Management of Proceeds	For	
	Resolution 2. Amend Management System for Standardizing Fund Transfer with Related Parties	For	
	Resolution 3. Elect Li Hui as Director	For	
	Resolution 4.01. Approve Remuneration Plan for Chen Gongyan	For	
	Resolution 4.02. Approve Remuneration Plan for Chen Jing	For	
	Resolution 4.03. Approve Remuneration Plan for Qu Yanping	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 1. Amend Measures for the Management of Proceeds	For	
	Resolution 2. Amend Management System for Standardizing Fund Transfer with Related Parties	For	
	Resolution 3. Elect Li Hui as Director	For	
	Resolution 4.01. Approve Remuneration Plan for Chen Gongyan	For	
	Resolution 4.02. Approve Remuneration Plan for Chen Jing	For	

	Resolution 4.03. Approve Remuneration Plan for Qu Yanping	For	
	Resolution 5. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA MOTOR CORP</b> <b>EGM</b> <b>10/03/2023</b> <b>Taiwan (Republic of China)</b>	Resolution 1. Approve Capital Injection to Tokio Marine Nawa Insurance	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD</b> <b>EGM</b> <b>10/03/2023</b> <b>China</b>	Resolution 1. Approve Investment and Establishment of Overseas Subsidiaries	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HENAN SHENHUO COAL &amp; POWER CO LTD</b> <b>EGM</b> <b>10/03/2023</b> <b>China</b>	Resolution 1. Approve Confirmation of Remuneration of Some Directors and Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 2. Amend the Implementation Measures of the Three Majors and One Large Decision-making System	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LINGYI ITECH GUANGDONG CO</b> <b>EGM</b> <b>10/03/2023</b> <b>China</b>	Resolution 1. Approve Foreign Exchange Derivatives Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MAPFRE SA</b> <b>AGM</b> <b>10/03/2023</b>	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	

Spain	Resolution 2. Approve Integrated Report for Fiscal Year 2022	For	
	Resolution 3. Approve Non-Financial Information Statement	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Reelect Jose Manuel Inchausti Perez as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7. Elect Maria Elena Sanz Isla as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 8. Reelect Antonio Miguel-Romero de Olano as Director	Against	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Not independent and member of audit/remuneration committee</li> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 9. Reelect Antonio Gomez Ciria as Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 10. Ratify Appointment of and Elect Maria Amparo Jimenez Urgal as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.

	Resolution 11. Elect Francesco Paolo Vanni D' Archirafi as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 12. Amend Article 17 Re: Director Remuneration	For	
	Resolution 13. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Part of a bundled resolution</li> </ul>
	Resolution 14. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 2 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> <li>• Part of a bundled resolution</li> <li>• Duration of authority too long</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 15. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Uncapped bonuses</li> <li>• Generous pension arrangements</li> <li>• Too much discretion</li> </ul>
	Resolution 16. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Generous pension arrangements</li> <li>• Poor disclosure</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>

	Resolution 17. Authorize Board to Delegate Powers Vested on it by the General Meeting in Favor of the Steering Committee or to Each Member of the Board	For	
	Resolution 18. Authorize Chairman and Secretary of the Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MING YANG SMART ENERGY GROUP LTD EGM 10/03/2023 China</b>	Resolution 1. Elect Zhang Chao as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NINGBO DEYE TECHNOLOGY CO LTD EGM 10/03/2023 China</b>	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 2. Approve Shareholder Dividend Return Plan	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PANGANG GROUP VANADIUM TITANIUM &amp; RESOURCES CO LTD EGM 10/03/2023 China</b>	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD</b> <b>EGM</b> <b>10/03/2023</b> <b>China</b>	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN KEDALI INDUSTRY CO LTD</b> <b>EGM</b> <b>10/03/2023</b> <b>China</b>	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN SC NEW ENERGY TECHNOLOGY CORP</b> <b>EGM</b> <b>10/03/2023</b> <b>China</b>	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Change in Registered Capital and Amendment of Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUZHOU TA&amp;A ULTRA CLEAN TECHNOLOGY CO LTD</b> <b>EGM</b> <b>10/03/2023</b> <b>China</b>	Resolution 1. Approve Change of Company Name and Securities Abbreviation	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TONGLING NONFERROUS METALS GROUP CO LTD</b> <b>EGM</b> <b>10/03/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Acquisition by Cash and Issuance of Shares and Convertible Bonds as well as Raising Supporting Funds	Against	<ul style="list-style-type: none"> <li>• Offer price undervalues the company</li> </ul>

	Resolution 2.1. Approve the Overall Plan of This Transaction	Against	• Offer price undervalues the company
	Resolution 2.2. Approve Issue Type, Par Value and Listing Location	Against	• Offer price undervalues the company
	Resolution 2.3. Approve Issue Manner	Against	• Offer price undervalues the company
	Resolution 2.4. Approve Target Subscribers and Subscription Method	Against	• Offer price undervalues the company
	Resolution 2.5. Approve Issue Price and Pricing Basis	Against	• Offer price undervalues the company
	Resolution 2.6. Approve Issue Amount	Against	• Offer price undervalues the company
	Resolution 2.7. Approve Lock-up Period Arrangement	Against	• Offer price undervalues the company
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	Against	• Offer price undervalues the company
	Resolution 2.9. Approve Issue Type, Par Value and Listing Location	Against	• Offer price undervalues the company
	Resolution 2.1. Approve Issue Manner	Against	• Offer price undervalues the company
	Resolution 2.11. Approve Target Subscribers	Against	• Offer price undervalues the company
	Resolution 2.12. Approve Determination and Adjustment of Conversion Price	Against	• Offer price undervalues the company
	Resolution 2.13. Approve Issue Size and Issue Amount	Against	• Offer price undervalues the company
	Resolution 2.14. Approve Source of Shares Converted	Against	• Offer price undervalues the company

	Resolution 2.15. Approve Bond Maturity	Against	• Offer price undervalues the company
	Resolution 2.16. Approve Conversion Period	Against	• Offer price undervalues the company
	Resolution 2.17. Approve Bond Interest Rate	Against	• Offer price undervalues the company
	Resolution 2.18. Approve Term and Method of Interest Payment	Against	• Offer price undervalues the company
	Resolution 2.19. Approve Number of Shares Converted	Against	• Granted at a significant discount to market price
	Resolution 2.2. Approve Terms of Redemption	Against	• Offer price undervalues the company
	Resolution 2.21. Approve Conditional Sell-Back Terms	Against	• Offer price undervalues the company
	Resolution 2.22. Approve Guarantee and Rating	Against	• Offer price undervalues the company
	Resolution 2.23. Approve Lock-up Period Arrangement	Against	• Offer price undervalues the company
	Resolution 2.24. Approve Dividend Distribution	Against	• Offer price undervalues the company
	Resolution 2.25. Approve Attribution of Profit and Loss During the Transition Period	Against	• Offer price undervalues the company
	Resolution 2.26. Approve Impact of Smelting Net Royalty Terms and Contingent Consideration Arrangement	Against	• Offer price undervalues the company
	Resolution 2.27. Approve Compensation Obligor	Against	• Offer price undervalues the company
	Resolution 2.28. Approve Performance Commitment Period	Against	• Offer price undervalues the company



	Resolution 2.29. Approve Performance Commitment Assets and Commitment Amount	Against	• Offer price undervalues the company
	Resolution 2.3. Approve Determination and Implementation of Profit Compensation	Against	• Offer price undervalues the company
	Resolution 2.31. Approve Impairment Test Compensation Arrangement	Against	• Offer price undervalues the company
	Resolution 2.32. Approve Contingent Consideration Compensation Arrangements	Against	• Offer price undervalues the company
	Resolution 2.33. Approve Compensation Procedure	Against	• Offer price undervalues the company
	Resolution 2.34. Approve Issue Type, Par Value and Listing Location	Against	• Offer price undervalues the company
	Resolution 2.35. Approve Issue Manner	Against	• Offer price undervalues the company
	Resolution 2.36. Approve Target Subscribers	Against	• Offer price undervalues the company
	Resolution 2.37. Approve Determination and Adjustment of Conversion Price	Against	• Offer price undervalues the company
	Resolution 2.38. Approve Issue Size and Issue Amount	Against	• Offer price undervalues the company
	Resolution 2.39. Approve Source of Shares Converted	Against	• Offer price undervalues the company
	Resolution 2.4. Approve Bond Maturity	Against	• Offer price undervalues the company
	Resolution 2.41. Approve Conversion Period	Against	• Offer price undervalues the company

	Resolution 2.42. Approve Bond Interest Rate	Against	• Offer price undervalues the company
	Resolution 2.43. Approve Other Terms and Conditions Arrangement	Against	• Offer price undervalues the company
	Resolution 2.44. Approve Guarantee and Rating	Against	• Offer price undervalues the company
	Resolution 2.45. Approve Lock-up Period Arrangement	Against	• Offer price undervalues the company
	Resolution 2.46. Approve Dividend Distribution	Against	• Offer price undervalues the company
	Resolution 2.47. Approve Use of Proceeds	Against	• Granted at a significant discount to market price
	Resolution 2.48. Approve Resolution Validity Period	Against	• Offer price undervalues the company
	Resolution 3. Approve Report (Revised Draft) and Summary on Company's Asset Acquisition by Cash and Issuance of Shares and Convertible Bonds as well as Raising Supporting Funds and Related Party Transactions	Against	• Offer price undervalues the company
	Resolution 4. Approve Transaction Constitutes as Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 5. Approve Transaction Does Not Constitute as Major Asset Restructuring	Against	• Offer price undervalues the company
	Resolution 6. Approve Transaction Does Not Constitute as Restructuring for Listing	Against	• Offer price undervalues the company

	Resolution 7. Approve Signing of Conditional Transaction Agreement	Against	• Offer price undervalues the company
	Resolution 8. Approve Signing of Conditional Supplemental Agreement to the Earnings Compensation Agreement	Against	• Offer price undervalues the company
	Resolution 9. Approve Transaction Complies with Articles 11 and 43 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	Against	• Offer price undervalues the company
	Resolution 10. Approve Transaction Complies With Article 4 of Guidelines for the Supervision of Listed Companies No. 9 - Regulatory Requirements for Listed Companies to Plan and Implement Major Asset Restructuring	Against	• Offer price undervalues the company
	Resolution 11. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Against	• Offer price undervalues the company
	Resolution 12. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Method and Purpose and Approach as Well as the Fairness of Pricing	Against	• Offer price undervalues the company

	Resolution 13. Approve Description of the Basis and Fairness and Reasonableness of the Pricing of the Transaction	Against	• Offer price undervalues the company
	Resolution 14. Approve Relevant Audit Reports, Appraisal Reports and Review Reports	Against	• Offer price undervalues the company
	Resolution 15. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	• Offer price undervalues the company
	Resolution 16. Approve Company's Stock Price Volatility Does Not Reach the Article 13 (7) of the Relevant Standards of the Self-regulatory Guidelines for Listed Companies of Shenzhen Stock Exchange No. 8 - Major Assets Restructuring	Against	• Offer price undervalues the company
	Resolution 17. Approve the Subject of Transaction Does Not Exist Article 12 of the Guidelines for Supervision of Listed Companies No. 7 - Supervision of Abnormal Stock Transactions Related to Major Asset Restructuring of Listed Companies	Against	• Offer price undervalues the company
	Resolution 18. Approve Authorization of the Board to Handle All Related Matters	Against	• Offer price undervalues the company
	Resolution 19. Approve Whitewash Waiver and Related Transactions	Against	• Concerns over creeping control
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>YUNNAN ALUMINIUM CO LTD</b> <b>EGM</b> <b>10/03/2023</b> <b>China</b>	Resolution 1. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 2. Approve Adjustment of Allowance of Independent Directors	For	
	Resolution 3. Approve Daily Related Party Transactions	For	
	Resolution 4.1. Elect Zhang Zhengji as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent director being proposed</li> <li>• Diversity issues</li> </ul>
	Resolution 4.2. Elect Lu Zengjin as Director	For	
	Resolution 4.3. Elect Xu Jing as Director	For	
	Resolution 4.4. Elect Jiao Yun as Director	For	
	Resolution 4.5. Elect Chen Tinggui as Director	For	
	Resolution 4.6. Elect Zheng Ting as Director	For	
	Resolution 4.7. Elect Li Zhijian as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AALBERTS NV</b> <b>EGM</b> <b>09/03/2023</b> <b>Netherlands</b>	Resolution 2. Elect T. (Thessa) Menssen to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 3. Elect F. (Frank) Melzer to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ALFA SAB DE CV</b> <b>AGM</b>	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

<b>09/03/2023</b> <b>Mexico</b>	Resolution 2. Approve Allocation of Income and Cash Dividends of USD 0.02 per Share; Approve Maximum Amount for Repurchase of Shares	For	
	Resolution 3. Elect Directors and Chairmen of Audit and Corporate Practices Committees; Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> </ul>
	Resolution 4. Appoint Legal Representatives	For	
	Resolution 5. Approve Minutes of Meeting	For	
	Resolution 1. Authorize Cancellation of 90.39 Million Repurchased Shares Held in Treasury	For	
	Resolution 2. Appoint Legal Representatives	For	
	Resolution 3. Approve Minutes of Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AMERISOURCEBERGEN CORPORATION</b> <b>AGM</b> <b>09/03/2023</b> <b>United States</b>	Resolution 1a. Elect Director Ornella Barra	Against	• Not independent and lack of independence on Board
	Resolution 1b. Elect Director Steven H. Collis	Against	• Combined CEO/Chairman
	Resolution 1c. Elect Director D. Mark Durcan	For	
	Resolution 1d. Elect Director Richard W. Gohnauer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1e. Elect Director Lon R. Greenberg	For	
	Resolution 1f. Elect Director Kathleen W. Hyle	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1g. Elect Director Lorence H. Kim	For	
	Resolution 1h. Elect Director Henry W. McGee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1i. Elect Director Redonda G. Miller	For	
	Resolution 1j. Elect Director Dennis M. Nally	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote for this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.
Event	Resolution	Vote Action	Voting Reason
<b>APPLIED MATERIALS INC</b> <b>AGM</b> <b>09/03/2023</b> <b>United States</b>	Resolution 1a. Elect Director Rani Borkar	For	
	Resolution 1b. Elect Director Judy Bruner	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1c. Elect Director Xun (Eric) Chen	For	
	Resolution 1d. Elect Director Aart J. de Geus	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Gary E. Dickerson	For	
	Resolution 1f. Elect Director Thomas J. Iannotti	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> <li>• CHRB concerns</li> </ul>



	Resolution 1g. Elect Director Alexander A. Karsner	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1h. Elect Director Kevin P. March	For	
	Resolution 1i. Elect Director Yvonne McGill	For	
	Resolution 1j. Elect Director Scott A. McGregor	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	For	
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The proposed 10% ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is considered small given the company's size and the composition of its shareholder base.

	Resolution 6. Improve Executive Compensation Program and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. CEO pay ratio is one factor we look at when considering executive remuneration and companies should be very mindful of their compensation in the context of their wider workforce.
Event	Resolution	Vote Action	Voting Reason
<b>BMO Capital and Income Investment Trust PLC GBP AGM 09/03/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve the Company's Dividend Policy	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Jonathan Cartwright as Director	For	
	Resolution 6. Re-elect Jane Lewis as Director	For	
	Resolution 7. Re-elect Nicky McCabe as Director	For	
	Resolution 8. Re-elect Tim Scholefield as Director	For	
	Resolution 9. Elect Patrick Firth as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
<b>CITIC SECURITIES CO LTD</b> <b>EGM (A Shares)</b> <b>09/03/2023</b> <b>China</b>	Resolution 1. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2.01. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 2.02. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 2.03. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 1. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2.01. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 2.02. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 2.03. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason

<b>DONGFENG MOTOR GROUP CO LTD</b> <b>EGM</b> <b>09/03/2023</b> <b>China</b>	Resolution 1. Approve Renewed Master Logistics Services Agreement, Annual Caps and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>F5 INC</b> <b>AGM</b> <b>09/03/2023</b> <b>United States</b>	Resolution 1a. Elect Director Marianne N. Budnik	For	
	Resolution 1b. Elect Director Elizabeth L. Buse	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Michael L. Dreyer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1d. Elect Director Alan J. Higginson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Peter S. Klein	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Francois Locoh-Donou	For	
	Resolution 1g. Elect Director Nikhil Mehta	For	
	Resolution 1h. Elect Director Michael F. Montoya	For	
	Resolution 1i. Elect Director Marie E. Myers	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 1j. Elect Director James M. Phillips	For	
	Resolution 1k. Elect Director Sripada Shivananda	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> <li>• Inadequate change of control provisions</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	

	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 6. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>FORD OTOMOTIV SANAYI AS</b> <b>AGM</b> <b>09/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointments	Against	• Concerns over Board structure • Directors bundled under single resolution
	Resolution 6. Approve Discharge of Board	Against	• Material governance concerns
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	• Concerns over Board structure • Too many other time commitments • Poor handling of Board/sub-committee responsibilities • Directors bundled under single resolution
	Resolution 9. Approve Remuneration Policy and Director Remuneration for 2022	Against	• Poor disclosure • Lack of independence on committee

	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> <li>Lack of independence on committee</li> </ul>
	Resolution 11. Ratify External Auditors	For	
	Resolution 12. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
Event	Resolution	Vote Action	Voting Reason
<b>HOLOGIC INC</b> <b>AGM</b> <b>09/03/2023</b> <b>United States</b>	Resolution 1a. Elect Director Stephen P. MacMillan	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chairman</li> </ul>
	Resolution 1b. Elect Director Sally W. Crawford	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1c. Elect Director Charles J. Dockendorff	For	
	Resolution 1d. Elect Director Scott T. Garrett	Against	<ul style="list-style-type: none"> <li>Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1e. Elect Director Ludwig N. Hantson	For	
	Resolution 1f. Elect Director Namal Nawana	For	
	Resolution 1g. Elect Director Christiana Stamoulis	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Stacey D. Stewart	For	

	Resolution 1i. Elect Director Amy M. Wendell	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 6. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOOLEARN TECHNOLOGY HOLDING LTD EGM</b> <b>09/03/2023</b> <b>Cayman Islands</b>	Resolution 1. Adopt 2023 Share Scheme, Authorize Scheme Administrator to Grant Awards and Related Transactions	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Breaching of dilution limits</li> <li>• Inadequate disclosure</li> </ul>
	Resolution 2. Approve Service Provider Sublimit under 2023 Share Scheme	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Breaching of dilution limits</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LUXSHARE PRECISION INDUSTRY CO LTD EGM</b> <b>09/03/2023</b> <b>China</b>	Resolution 1. Approve Daily Related Party Transactions	For	
	Resolution 2. Approve Extension of Resolution Validity Period of Private Placement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MABANEE COMPANY KPSC</b> <b>AGM</b> <b>09/03/2023</b> <b>Kuwait</b>	Resolution 1. Approve Board Report on Company Operations and Its Financial Position	Against	• Lack of disclosure
	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 3. Approve Corporate Governance, Remuneration, and Audit Committee Reports	Against	• Lack of disclosure
	Resolution 4. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Special Report on Penalties and Violations	For	
	Resolution 6. Approve Related Party Transactions for FY 2022 and FY 2023	Against	• Lack of transparency
	Resolution 7. Approve Transfer of 10 Percent of Net Income to Statutory Reserve	For	
	Resolution 8. Approve Transfer of 10 Percent of Net Income to Optional Reserve	For	
	Resolution 9. Approve Dividends of KWD 0.014 Per Share	For	
	Resolution 10. Authorize Bonus Shares Issue Representing 6 Percent of the Share Capital	For	
	Resolution 11. Approve the Time Table of Allocation of Dividends and Authorize Board to Distribute Bonus Share and Dispose of Fraction Shares	For	



	Resolution 12. Approve Remuneration of Directors of KWD 590,000	For	
	Resolution 13. Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Approve Charitable Donations up to KWD 50,000	For	
	Resolution 15. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Lack of disclosure (or ARAs not available in time)</li> </ul>
	Resolution 16. Ratify Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 1. Approve Increase of Authorized Capital	For	
	Resolution 2. Approve Increase of Issued and Paid Up Capital through Bonus Share Issue	For	
	Resolution 3. Amend Article 6 of Memorandum of Association and Article 5 of Articles of Association to Reflect Changes in Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN ROAD &amp; BRIDGE GROUP CO LTD</b> <b>EGM</b> <b>09/03/2023</b> <b>China</b>	Resolution 1. Approve Transfer of 19% Equity	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRANSACTION CAPITAL LTD</b> <b>AGM</b> <b>09/03/2023</b> <b>South Africa</b>	Resolution 1. Re-elect Christopher Seabrooke as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Re-elect Buhle Hanise as Director	For	

	Resolution 3. Re-elect Ian Kirk as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4. Re-elect Diane Radley as Director	For	
	Resolution 5. Re-elect Diane Radley as Chairperson of the Audit Committee	For	
	Resolution 6. Re-elect Buhle Hanise as Member of the Audit Committee	For	
	Resolution 7. Re-elect Suresh Kana as Member of the Audit Committee	For	
	Resolution 8. Elect Christopher Seabrooke as Member of the Audit Committee	Against	<ul style="list-style-type: none"> <li>• Lack of independence</li> <li>• Too many other time commitments</li> </ul>
	Resolution 9. Reappoint Deloitte & Touche as Auditors with Stephen Munro as the Designated Auditor	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Lack of disclosure</li> <li>• Excessive pay levels</li> </ul>
	Resolution 11. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Undue ratcheting up of pay</li> <li>• Inappropriate discretionary payments</li> </ul>

	Resolution 12. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 13. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' and Committee Members' Fees	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	• Exceeds investor guidelines
	Resolution 5. Authorise Board to Issue Shares for Cash	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRANSDIGM GROUP INC AGM 09/03/2023 United States</b>	Resolution 1.1. Elect Director David Barr	For	
	Resolution 1.2. Elect Director Jane Cronin	For	
	Resolution 1.3. Elect Director Mervin Dunn	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.4. Elect Director Michael Graff	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.5. Elect Director Sean Hennessy	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director W. Nicholas Howley	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Material governance concerns</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Gary E. McCullough	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1.8. Elect Director Michele Santana	For	
	Resolution 1.9. Elect Director Robert Small	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.1. Elect Director John Staer	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.11. Elect Director Kevin Stein	For	

	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Inappropriate discretionary payments</li> <li>• Concerns over generosity of arrangements</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TVS MOTOR COMPANY LTD EGM 09/03/2023 India</b>	Resolution 1. Elect B Sriram as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WAG PAYMENT SOLUTIONS PLC EGM 09/03/2023 United Kingdom</b>	Resolution 1. Approve Proposed Acquisition of Grupa Inelo SA	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WARTSILA OYJ ABP AGM 09/03/2023 Finland</b>	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	

	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.26 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 200,000 for Chairman, EUR 105,000 for Vice Chairman, and EUR 80,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Eight	For	
	Resolution 13. Reelect Karen Bomba, Morten H. Engelstoft, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Mats Rahmstrom and Tiina Tuomela as Directors; Elect Mika Vehvilainen (Vice-Chair) as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program	For	

	Resolution 17. Approve Issuance of up to 57 Million Shares without Preemptive Rights	Against	• Duration of authority too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YES BANK LTD</b> <b>EGM</b> <b>09/03/2023</b> <b>India</b>	Resolution 1. Approve Appointment and Remuneration of Rama Subramaniam Gandhi as Non-Executive (Part-time) Chairman	For	
	Resolution 2. Approve Appointment and Remuneration of Prashant Kumar as Managing Director and Chief Executive Officer	Abstain	• Lack of disclosure
	Resolution 3. Elect Sunil Kaul as Director	Against	• Material governance concerns
	Resolution 4. Elect Shweta Jalan as Director	Against	• Material governance concerns
	Resolution 5. Elect Rajan Pental as Director	For	
	Resolution 6. Approve Appointment and Remuneration of Rajan Pental as Executive Director and Key Managerial Personnel	Abstain	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD</b> <b>EGM</b> <b>09/03/2023</b> <b>China</b>	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>AL QUDRA HOLDING PJSC</b> <b>AGM</b> <b>08/03/2023</b> <b>United Arab Emirates</b>	Resolution 1. Approve Board Report on Company Operations and Financial Position, and Corporate Governance Report	Against	• Lack of disclosure
	Resolution 2. Approve Auditors' Report on Company Financial Statements	Against	• Lack of disclosure
	Resolution 3. Accept Financial Statements and Statutory Reports	Against	• Lack of disclosure
	Resolution 4. Approve Remuneration of Directors up to 10 Percent of Net Profit	Against	• Lack of disclosure
	Resolution 5. Discuss Absence or Distribution of Dividends	Against	• Lack of disclosure
	Resolution 6. Approve Discharge of Directors	Against	• Lack of disclosure
	Resolution 7. Approve Discharge of Auditors	Against	• Lack of disclosure
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2023	Against	• Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANALOG DEVICES INC</b> <b>AGM</b> <b>08/03/2023</b> <b>United States</b>	Resolution 1a. Elect Director Vincent Roche	Against	• Combined CEO/Chairman
	Resolution 1b. Elect Director James A. Champy	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1c. Elect Director Andre Andonian	For	
	Resolution 1d. Elect Director Anantha P. Chandrakasan	For	
	Resolution 1e. Elect Director Edward H. Frank	Against	• Poor handling of Board/sub-committee responsibilities



	Resolution 1f. Elect Director Laurie H. Glimcher	For	
	Resolution 1g. Elect Director Karen M. Golz	For (Exceptional)	This Director is the Chair of the audit committee and we have had significant concerns over audit arrangements for a number of years that have not been satisfactorily addressed.
	Resolution 1h. Elect Director Mercedes Johnson	For	
	Resolution 1i. Elect Director Kenton J. Sicchitano	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Ray Stata	For	
	Resolution 1k. Elect Director Susie Wee	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
	<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>
<b>AVARY HOLDING SHENZHEN CO LTD</b>	<b>EGM</b>		
	<b>08/03/2023</b>		
<b>China</b>	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	

	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA CONCH ENVIRONMENT PROTECTION HOLDINGS LTD EGM</b> <b>08/03/2023</b> <b>Cayman Islands</b>	Resolution 1. Approve 2023 Industrial Solid and Hazardous Waste Treatment Framework Agreement, 2023 Engineering Design Services Framework Agreement, 2023 Information System Procurement Framework Agreement, Proposed Annual Caps and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA VANKE CO LTD EGM (A Shares)</b> <b>08/03/2023</b> <b>China</b>	Resolution 1. Approve Compliance of the Company with Conditions of the Non-public Issuance of A Shares	For	
	Resolution 2.01. Approve Class and Par Value of Shares to be Issued	For	
	Resolution 2.02. Approve Method and Time of Issue	For	
	Resolution 2.03. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.04. Approve Issue Price and Pricing Method	For	
	Resolution 2.05. Approve Number of Shares to be Issued	For	
	Resolution 2.06. Approve Arrangements for Lock-up Period	For	
	Resolution 2.07. Approve Place of Listing	For	

	Resolution 2.08. Approve Arrangement of Accumulated Undistributed Profits before the Non-public Issuance of A Shares	For	
	Resolution 2.09. Approve Amount and Use of Proceeds	For	
	Resolution 2.1. Approve Validity Period of the Resolution of the Non-public Issuance of A Shares	For	
	Resolution 3. Approve Company's Plan of the Non-public Issuance of A Shares	For	
	Resolution 4. Approve Feasibility Research Report of the Company's Non-public Issuance of A Shares to Raise Funds for Investment Projects	For	
	Resolution 5. Approve Report on the Use of Proceeds Previously Raised by the Company	For	
	Resolution 6. Approve Dilution of Current Shareholders' Returns as a Result of the Non-public Issuance of A Shares of the Company and Proposed Remedial Measures	For	
	Resolution 7. Approve Shareholders' Dividend Return Plan	For	
	Resolution 8. Approve Authorization to the Board to Handle All Matters in Relation to the Non-public Issuance	For	

	Resolution 9. Approve Report on Demonstration and Analysis of the Proposal to Issue A Shares to Specific Subscribers and Related Transactions	For	
	Resolution 1. Approve Compliance of the Company with Conditions of the Non-public Issuance of A Shares	For	
	Resolution 2.01. Approve Class and Par Value of Shares to be Issued	For	
	Resolution 2.02. Approve Method and Time of Issue	For	
	Resolution 2.03. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.04. Approve Issue Price and Pricing Method	For	
	Resolution 2.05. Approve Number of Shares to be Issued	For	
	Resolution 2.06. Approve Arrangements for Lock-up Period	For	
	Resolution 2.07. Approve Place of Listing	For	
	Resolution 2.08. Approve Arrangement of Accumulated Undistributed Profits before the Non-public Issuance of A Shares	For	
	Resolution 2.09. Approve Amount and Use of Proceeds	For	
	Resolution 2.1. Approve Validity Period of the Resolution of the Non-public Issuance of A Shares	For	

	Resolution 3. Approve Company's Plan of the Non-public Issuance of A Shares	For	
	Resolution 4. Approve Feasibility Research Report of the Company's Non-public Issuance of A Shares to Raise Funds for Investment Projects	For	
	Resolution 5. Approve Report on the Use of Proceeds Previously Raised by the Company	For	
	Resolution 6. Approve Dilution of Current Shareholders' Returns as a Result of the Non-public Issuance of A Shares of the Company and Proposed Remedial Measures	For	
	Resolution 7. Approve Shareholders' Dividend Return Plan	For	
	Resolution 8. Approve Authorization to the Board to Handle All Matters in Relation to the Non-public Issuance	For	
	Resolution 9. Approve Report on Demonstration and Analysis of the Proposal to Issue A Shares to Specific Subscribers and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DEMANT A/S AGM</b>	Resolution 2. Accept Financial Statements and Statutory Reports	For	

08/03/2023 Denmark	Resolution 3. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 4. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> <li>• LTIs too short term focussed</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 900,000 for Vice Chairman and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 6.a. Reelect Niels B. Christiansen as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 6.b. Reelect Niels Jacobsen as Director	Abstain	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6.c. Reelect Anja Madsen as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor attendance of Board/committee meetings</li> </ul>
	Resolution 6.d. Reelect Sisse Fjelsted Rasmussen as Director	For	
	Resolution 6.e. Reelect Kristian Villumsen as Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers as Auditors	For	

	Resolution 8.a. Approve DKK 1.3 Million Reduction in Share Capital via Share Cancellation for Transfer to Shareholders	For	
	Resolution 8.b. Authorize Share Repurchase Program	For	
	Resolution 8.c. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
<b>GUANGDONG HAID GROUP CO LTD EGM</b> <b>08/03/2023</b> <b>China</b>	Resolution 1. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
<b>JOHNSON CONTROLS INTERNATIONAL PLC AGM</b> <b>08/03/2023</b> <b>Ireland</b>	Resolution 1a. Elect Director Jean Blackwell	Abstain	• Gender diversity concerns in leadership positions
	Resolution 1b. Elect Director Pierre Cohade	For	
	Resolution 1c. Elect Director Michael E. Daniels	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director W. Roy Dunbar	For	
	Resolution 1e. Elect Director Gretchen R. Haggerty	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Ayesha Khanna	For	

	Resolution 1g. Elect Director Simone Menne	For	
	Resolution 1h. Elect Director George R. Oliver	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1i. Elect Director Jurgen Tinggren	For	
	Resolution 1j. Elect Director Mark Vergnano	For	
	Resolution 1k. Elect Director John D. Young	For	
	Resolution 2a. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 2b. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 3. Authorize Market Purchases of Company Shares	For	
	Resolution 4. Determine Price Range for Reissuance of Treasury Shares	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 6. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 7. Approve the Directors' Authority to Allot Shares	For	



	Resolution 8. Approve the Disapplication of Statutory Pre-Emption Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
JUMBO SA EGM 08/03/2023 Greece	Resolution 1. Approve Special Dividend	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
MERITZ FINANCIAL GROUP INC EGM 08/03/2023 Korea (South) Republic of	Resolution 1. Approve Share Swap with MERITZ SECURITIES Co., Ltd.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
MERITZ SECURITIES CO LTD EGM 08/03/2023 Korea (South) Republic of	Resolution 1. Approve Share Swap with MERITZ Financial Group, Inc.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
PHOENIX HOLDINGS LTD EGM 08/03/2023 United Kingdom	Resolution 1. Reelect Rachel Lavine as External Director	For	
	Resolution 2. Issue Indemnification and Exemption Agreements and Inclusion in D&O Liability Insurance Policy to Rachel Lavine, External Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
QUALCOMM INCORPORATED AGM 08/03/2023 United States	Resolution 1a. Elect Director Sylvia Acevedo	For	
	Resolution 1b. Elect Director Cristiano R. Amon	For	

	Resolution 1c. Elect Director Mark Fields	For	
	Resolution 1d. Elect Director Jeffrey W. Henderson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Gregory N. Johnson	For	
	Resolution 1f. Elect Director Ann M. Livermore	For	
	Resolution 1g. Elect Director Mark D. McLaughlin	For	
	Resolution 1h. Elect Director Jamie S. Miller	For	
	Resolution 1i. Elect Director Irene B. Rosenfeld	For	
	Resolution 1j. Elect Director Kornelis (Neil) Smit	For	
	Resolution 1k. Elect Director Jean-Pascal Tricoire	For	
	Resolution 1l. Elect Director Anthony J. Vinciguerra	Against	• Too many other time commitments
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Approve Omnibus Stock Plan	Against	• The company can provide loans for the exercise of options • Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	• Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
<b>TURKIYE PETROL RAFINERILERI AS AGM</b> <b>08/03/2023</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	

Turkey	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Amend Company Articles 6, 7 and 22	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 9. Approve Remuneration Policy and Director Remuneration for 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 11. Ratify External Auditors	For	
	Resolution 12. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>

	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Edinburgh Worldwide Investment Trust AGM</b> <b>07/03/2023</b> <b>SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Henry Strutt as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 5. Re-elect Helen James as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 6. Re-elect Caroline Roxburgh as Director	For	
	Resolution 7. Re-elect Jonathan Simpson-Dent as Director	For	
	Resolution 8. Re-elect Mungo Wilson as Director	For	
	Resolution 9. Elect Mary Gunn as Director	For	
	Resolution 10. Elect Jane McCracken as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NOVARTIS AG</b> <b>AGM</b> <b>07/03/2023</b> <b>Switzerland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 3.20 per Share	For	
	Resolution 4. Approve CHF 63.1 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 5. Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	Against	• Authority lasts longer than one year
	Resolution 6.1. Amend Articles Re: Electronic Participation; Virtual-Only Shareholder Meetings	Against	• Reduction of shareholder rights and protections
	Resolution 6.2. Amend Articles of Association	For	
	Resolution 6.3. Amend Articles of Association	For	
	Resolution 7.1. Approve Remuneration of Directors in the Amount of CHF 8.8 Million	For	

	Resolution 7.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 90 Million	For	
	Resolution 7.3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> </ul>
	Resolution 8.1. Reelect Joerg Reinhardt as Director and Board Chair	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>
	Resolution 8.2. Reelect Nancy Andrews as Director	For	
	Resolution 8.3. Reelect Ton Buechner as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 8.4. Reelect Patrice Bula as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 8.5. Reelect Elizabeth Doherty as Director	For	
	Resolution 8.6. Reelect Bridgette Heller as Director	For	
	Resolution 8.7. Reelect Daniel Hochstrasser as Director	For	
	Resolution 8.8. Reelect Frans van Houten as Director	For	
	Resolution 8.9. Reelect Simon Moroney as Director	For	

	Resolution 8.1. Reelect Ana de Pro Gonzalo as Director	For	
	Resolution 8.11. Reelect Charles Sawyers as Director	For	
	Resolution 8.12. Reelect William Winters as Director	For	
	Resolution 8.13. Elect John Young as Director	For	
	Resolution 9.1. Reappoint Patrice Bula as Member of the Compensation Committee	For	
	Resolution 9.2. Reappoint Bridgette Heller as Member of the Compensation Committee	For	
	Resolution 9.3. Reappoint Simon Moroney as Member of the Compensation Committee	For	
	Resolution 9.4. Reappoint William Winters as Member of the Compensation Committee	For	
	Resolution 10. Ratify KPMG AG as Auditors	For	
	Resolution 11. Designate Peter Zahn as Independent Proxy	For	
	Resolution 12. Transact Other Business (Voting)	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OOREDOO QPSC AGM 07/03/2023 Qatar</b>	Resolution 1. Approve Board Report on Company Operations and Its Future Plan	Against	• Lack of disclosure
	Resolution 2. Approve Corporate Governance Report	Against	• Lack of disclosure

	Resolution 3. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Compliance Report of Qatar Financial Markets Authority Governance Requirements and Internal Control Report on Company Financial Statement	Against	• Lack of disclosure
	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Approve Discharge of Directors and Fix Their Remuneration	Against	• Lack of disclosure (or ARAs not available in time)
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2023	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
<b>ORSTED A/S</b> <b>AGM</b> <b>07/03/2023</b> <b>Denmark</b>	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Report (Advisory Vote)	Against	• Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 4. Approve Discharge of Management and Board	For	
	Resolution 5. Approve Allocation of Income and Dividends of DKK 13.5 Per Share	For	
	Resolution 6.1. Fix Number of Directors at Eight	For	
	Resolution 6.2. Reelect Thomas Thune Andersen (Chair) as Director	For	



	Resolution 6.3. Reelect Lene Skole (Vice Chair) as Director	For	
	Resolution 6.4a. Reelect Jorgen Kildah as Director	For	
	Resolution 6.4b. Reelect Peter Korsholm as Director	For	
	Resolution 6.4c. Reelect Dieter Wimmer as Director	For	
	Resolution 6.4d. Reelect Julia King as Director	For	
	Resolution 6.4e. Elect Annica Bresky as New Director	Abstain	• Too many other time commitments
	Resolution 6.4f. Elect Andrew Brown as New Director	For	
	Resolution 7. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Deputy Chairman and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 8. Ratify PricewaterhouseCoopers as Auditor	For	
	Resolution 9. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

SICHUAN YAHUA INDUSTRIAL GROUP CO LTD EGM 07/03/2023 China	Resolution 1. Approve Credit Line Application	For	
Event	Resolution	Vote Action	Voting Reason
TOLL BROTHERS INC AGM 07/03/2023 United States	Resolution 1.1. Elect Director Douglas C. Yearley, Jr.	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Stephen F. East	For	
	Resolution 1.3. Elect Director Christine N. Garvey	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Karen H. Grimes	For	
	Resolution 1.5. Elect Director Derek T. Kan	For	
	Resolution 1.6. Elect Director Carl B. Marbach	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director John A. McLean	For	
	Resolution 1.8. Elect Director Wendell E. Pritchett	For	
	Resolution 1.9. Elect Director Paul E. Shapiro	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1.1. Elect Director Scott D. Stowell	For	

	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>YANBU NATIONAL PETROCHEMICALS CO AGM</b> <b>07/03/2023</b> <b>Saudi Arabia</b>	Resolution 1. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Board Report on Company Operations	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	Against	• Poor disclosure
	Resolution 5. Approve Discharge of Directors	For	
	Resolution 6. Approve Dividends of SAR 1.25 per Share for Second Half of FY 2022	For	
	Resolution 7.1. Elect Abdulrahman Shams Al Deen as Director	Abstain	• Lack of information on nominee
	Resolution 7.2. Elect Sameeh Al Sahafi as Director	Abstain	• Lack of information on nominee
	Resolution 7.3. Elect Abdullah Al Sinan as Director	Abstain	• Lack of information on nominee

	Resolution 7.4. Elect Abdullah Al Areefi as Director	Abstain	• Lack of information on nominee
	Resolution 7.5. Elect Abdullah Al Shamrani as Director	Abstain	• Lack of information on nominee
	Resolution 7.6. Elect Ahmed Al Jreefani as Director	Abstain	• Lack of information on nominee
	Resolution 7.7. Elect Ahmed Murad as Director	Abstain	• Lack of information on nominee
	Resolution 7.8. Elect Badr Al Qadhi as Director	Abstain	• Lack of information on nominee
	Resolution 7.9. Elect Ahmed Khoqeer as Director	Abstain	• Lack of information on nominee
	Resolution 7.1. Elect Ibraheem Al Sayf as Director	Abstain	• Lack of information on nominee
	Resolution 7.11. Elect Mohammed Al Jaadi as Director	Abstain	• Lack of information on nominee
	Resolution 7.12. Elect Nawaf Al Muteeri Director	Abstain	• Lack of information on nominee
	Resolution 7.13. Elect Yousif Al Awhali as Director	Abstain	• Lack of information on nominee
	Resolution 7.14. Elect Khalid Al Rabeeah as Director	Abstain	• Lack of information on nominee
	Resolution 7.15. Elect Awadh Al Makir as Director	Abstain	• Lack of information on nominee
	Resolution 7.16. Elect Farhan Al Bouayneen as Director	Abstain	• Lack of information on nominee
	Resolution 7.17. Elect Abdulazeez Al Sudees as Director	Abstain	• Lack of information on nominee
	Resolution 7.18. Elect Abdulazeez Al Areefi as Director	Abstain	• Lack of information on nominee
	Resolution 7.19. Elect Ahmed Al Baqshi as Director	Abstain	• Lack of information on nominee

	Resolution 7.2. Elect Amal Al Ghamdi as Director	Abstain	• Lack of information on nominee
	Resolution 7.21. Elect Ammar Bakheet as Director	Abstain	• Lack of information on nominee
	Resolution 7.22. Elect Badr Al Hamadani as Director	Abstain	• Lack of information on nominee
	Resolution 7.23. Elect Saeed Al Qahtani as Director	Abstain	• Lack of information on nominee
	Resolution 8. Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members	Against	• Concerns over Board structure
	Resolution 9. Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	
Event	Resolution	Vote Action	Voting Reason
<b>ABU DHABI ISLAMIC BANK</b> <b>AGM</b> <b>06/03/2023</b> <b>United Arab Emirates</b>	Resolution 1. Approve Board Report on Company Operations and Financial Position	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 3. Approve Internal Shariah Supervisory Committee Report	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Dividends of AED 0.489898 Per Share	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Diversity Issues</li> </ul>

	Resolution 8. Approve Discharge of Auditors	Against	• Lack of disclosure
	Resolution 9. Ratify Auditors and Fix Their Remuneration for FY 2023	Against	• Poor disclosure
	Resolution 10. Authorize the Board to Issue an Additional Tier 1 Non-Convertible Sukuk of Up to USD 3 Billion and to Determine the Date of the Issuance	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING DABEINONG TECHNOLOGY GROUP CO LTD</b> <b>EGM</b> <b>06/03/2023</b> <b>China</b>	Resolution 1. Approve Authorization of Subsidiaries to Provide Guarantees for Customers	For	
	Resolution 2. Approve Provision of Guarantee to Associate Company and Related Party Transactions	For	
	Resolution 3. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 4. Approve Authorization of Board to Handle All Related Matters	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD</b> <b>EGM</b> <b>06/03/2023</b> <b>China</b>	Resolution 1. Approve Company's Plan for Asset Acquisition by Issuance of Shares and Raising Supporting Funds as well as Related Party Transactions Complies with Relevant Laws and Regulations	For	
	Resolution 2.1. Approve Transaction Parties	For	

	Resolution 2.2. Approve Target Assets	For	
	Resolution 2.3. Approve Transaction Price	For	
	Resolution 2.4. Approve Payment Method	For	
	Resolution 2.5. Approve Issuance of Shares to Purchase Assets	For	
	Resolution 2.6. Approve Issue Type and Par Value	For	
	Resolution 2.7. Approve Pricing Reference Date and Issue Price	For	
	Resolution 2.8. Approve Issue Amount	For	
	Resolution 2.9. Approve Share lock-up Period	For	
	Resolution 2.1. Approve Listing Arrangement	For	
	Resolution 2.11. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 2.12. Approve Attribution of Profit and Loss During the Transition Period	For	
	Resolution 2.13. Approve Asset Delivery and Liability for Breach of Contract	For	
	Resolution 2.14. Approve Performance Compensation and Impairment Testing	For	
	Resolution 2.15. Approve Raising Supporting Funds	For	

	Resolution 2.16. Approve Share Type and Par Value	For	
	Resolution 2.17. Approve Issue Manner and Issue Time	For	
	Resolution 2.18. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.19. Approve Issue Size and Amount of Proceeds	For	
	Resolution 2.2. Approve Pricing Reference Date, Issue Price and Pricing Principles	For	
	Resolution 2.21. Approve Lock-Up Period Arrangement	For	
	Resolution 2.22. Approve Use of Proceeds	For	
	Resolution 2.23. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.24. Approve Listing Exchange	For	
	Resolution 2.25. Approve Resolution Validity Period	For	
	Resolution 3. Approve Report (Draft) and Summary on Company's Asset Acquisition by Issuance of Shares and Raising Supporting Funds as well as Related Party Transactions	For	
	Resolution 4. Approve Signing of Conditional Agreement on Asset Acquisition by Issuance of Shares	For	



	Resolution 5. Approve Signing of Conditional Supplementary Agreement to the Asset Acquisition Agreement by Issuance of Shares	For	
	Resolution 6. Approve Signing of Conditional Performance Compensation Agreement and Private Issuance of Shares Subscription Agreement	For	
	Resolution 7. Approve Transaction Constitutes as Related Party Transaction	For	
	Resolution 8. Approve Transaction Does Not Constitute as Major Asset Restructuring	For	
	Resolution 9. Approve Transaction Does Not Constitute as Restructuring and Listing	For	
	Resolution 10. Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Restructuring of Listed Companies	For	
	Resolution 11. Approve Transaction Complies with Article 11 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	For	

	Resolution 12. Approve Transaction Complies with Article 43 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	For	
	Resolution 13. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 14. Approve Relevant Audit Report, Review Report and Evaluation Report of the Transaction	For	
	Resolution 15. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Method and Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 16. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 17. Approve Special Self-inspection Report on Company's Real Estate Business and Related Commitments	For	

	Resolution 18. Approve Issuance of Relevant Commitment Letters	For	
	Resolution 19. Approve Company's Stock Price Volatility Does Not Reach the Relevant Standards of the Self-Regulatory Guidelines for Listed Companies of Shenzhen Stock Exchange No. 8 - Major Assets Restructuring	For	
	Resolution 20. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 21. Approve Formulation of Shareholder Return Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CIELO SA AGM 06/03/2023 Brazil</b>	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management	Against	• Poor disclosure
	Resolution 4. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EVE ENERGY CO LTD EGM 06/03/2023</b>	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed

China	Resolution 2. Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Against	• LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
	Resolution 4. Approve Related Party Transaction	For	
	Resolution 5. Approve Provision of Guarantees to Subsidiaries	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SEAZEN HOLDINGS CO LTD EGM 06/03/2023 China	Resolution 1. Approve Change in Registered Capital and Amend Articles of Association and Other System Documents	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TBEA CO LTD EGM 06/03/2023 China	Resolution 1. Approve Daily Related Party Transactions	For	
	Resolution 2. Approve Issuance of Medium-term Notes	For	
	Resolution 3. Approve Issuance of Super Short-term Commercial Papers	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ZHEFU HOLDING GROUP CO LTD EGM 06/03/2023 China	Resolution 1. Approve Feasibility Analysis Report on the Commodity Futures Hedging Business	For	
	Resolution 2. Approve Commodity Futures Hedging Business	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

ZHEJIANG DAHUA TECHNOLOGY CO LTD EGM 06/03/2023 China	Resolution 1. Approve Capital Injection and Related Party Transaction	For	
	Resolution 2. Elect Zhao Yuning as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TATA ELXSI LTD EGM 04/03/2023 India	Resolution 1. Approve Tata Elxsi Limited Performance Stock Option Plan 2023	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Performance awards to non-execs</li> <li>• Inadequate disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
DEVRO PLC Court Meeting 03/03/2023 United Kingdom	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Recommended Cash Acquisition of Devro plc by SARIA Nederland BV	For	
	Resolution 1. Approve Matters Relating to the Recommended Cash Acquisition of Devro plc by SARIA Nederland BV	For	
	Resolution 2. Approve Matters Relating to the Re-registration of the Company as a Private Limited Company by the Name of Devro Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>FOCUS MEDIA INFORMATION</b> <b>TECHNOLOGY CO LTD</b> <b>EGM</b> <b>03/03/2023</b> <b>China</b>	Resolution 1. Elect Liao Guanmin as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HINDUSTAN PETROLEUM CORP LTD</b> <b>EGM</b> <b>03/03/2023</b> <b>India</b>	Resolution 1. Amend Object Clause of the Memorandum of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VR EDUCATION HOLDINGS PLC</b> <b>EGM</b> <b>03/03/2023</b> <b>Ireland</b>	Resolution 1. Authorise Issue of Equity Pursuant to the Placing	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XINJIANG ZHONGTAI CHEMICAL CO LTD</b> <b>EGM</b> <b>03/03/2023</b> <b>China</b>	Resolution 1. Approve Application for Comprehensive Credit Line and Provision of Guarantee	Against	• Lack of transparency
	Resolution 2.1. Approve Provision of Guarantee to Shanghai Zhongtai Duoqing International Trade Co., Ltd.	For	
	Resolution 2.2. Approve Provision of Guarantee to Zhejiang Taixin Products Co., Ltd.	For	
	Resolution 2.3. Approve Provision of Guarantee to Hainan Yongxi Industrial Co., Ltd.	For	
	Resolution 2.4. Approve Provision of Guarantee to Xinjiang Korla Zhongtai Petrochemical Co., Ltd.	For	

	Resolution 3.1. Approve Provision of Guarantee to Xinjiang Shengmao Chlor-Alkali Co., Ltd.	For	
	Resolution 3.2. Approve Provision of Guarantee to Xinjiang Shengxiong Calcium Calcium Co., Ltd.	For	
	Resolution 3.3. Approve Provision of Guarantee to Xinjiang Kangyi Chemical Co., Ltd.	For	
	Resolution 4. Approve Provision of Financial Assistance and Related-party Transactions	For	
	Resolution 5. Approve Daily Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG CHINT ELECTRICS CO LTD EGM 03/03/2023 China</b>	Resolution 1. Approve Estimated Amount of New Guarantees	Against	• Lack of transparency
	Resolution 2. Approve Change in Use of Repurchased Shares and Cancellation	For	
	Resolution 3. Approve Change in Registered Capital and Amendment of Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Aberforth Smaller Companies Trust PLC AGM 02/03/2023 SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Approve Final Dividend and Special Dividend	For	
	Resolution 5. Re-elect Richard Davidson as Director	For	
	Resolution 6. Elect Jaz Bains as Director	For	
	Resolution 7. Elect Patricia Dimond as Director	For	
	Resolution 8. Re-elect Victoria Stewart as Director	For	
	Resolution 9. Re-elect Martin Warner as as Director	For	
	Resolution 10. Reappoint Johnston Carmichael LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AIRPORT CITY LTD</b> <b>EGM</b> <b>02/03/2023</b> <b>Israel</b>	Resolution 1. Authorize Board Chairman to Serve as CEO	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FAW JIEFANG GROUP CO LTD</b> <b>EGM</b> <b>02/03/2023</b> <b>China</b>	Resolution 1. Approve the Repurchase and Cancellation of Performance Shares under the Performance Shares Incentive Plan	For	



	Resolution 2. Approve Change in Registered Capital	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Estimated Amount of Daily Related Party Transactions	For	
	Resolution 5. Approve Signing of Financial Services Framework Agreement	Against	• Not in shareholders best interests
	Resolution 6. Approve Estimated Amount of Financial Business	Against	• Not in shareholders best interests
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KIMBERLY CLARK DE MEXICO SAB DE CV AGM 02/03/2023 Mexico</b>	Resolution 1. Approve Financial Statements and Statutory Reports; Approve Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Elect and/or Ratify Principal and Alternate Members of Board of Directors, Chairman of Audit and Corporate Practices Committee and Secretary; Verify Director's Independence	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Concerns over Board structure</li> <li>• Diversity issues</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 3. Approve Remuneration of Principal and Alternate Members of Board of Directors, Board Committees and Secretary	For	
	Resolution 4. Approve Report on Share Repurchase Policies and Approve their Allocation	For	

	Resolution 5. Approve Cash Dividends of MXN 1.62 per Series A and B Shares; Such Dividends Will Be Distributed in Four Installments of MXN 0.405	For	
	Resolution 6. Authorize Cancellation of up to 19.54 Million Class I Repurchased Shares Held in Treasury and Consequently Reduction in Fixed Portion of Capital; Amend Article 5	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
<b>KULICKE AND SOFFA INDUSTRIES INC.</b> <b>AGM</b> <b>02/03/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Fusen E. Chen	For	
	Resolution 1.2. Elect Director Gregory F. Milzcik	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>NOVOZYMES A/S</b> <b>AGM</b>	Resolution 2. Accept Financial Statements and Statutory Reports	For	

02/03/2023 Denmark	Resolution 3. Approve Allocation of Income and Dividends of DKK 6 Per Share	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Inappropriate discretionary payments</li> <li>• Poor disclosure</li> </ul>
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.6 Million for Chairman, DKK1.07 Million for Vice Chairman and DKK 535,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 6. Reelect Cornelis de Jong (Chair) as Director	For (Exceptional)	Under normal circumstances, we would not be able to support the Chair's re-election to hold him accountable for the insufficient gender representation on board, as women represent less than 33% of the board. We however recognise that the percentage of female representation on the board has increased since 2021 from 18% to 37% to 30% ahead of the upcoming AGM. While the progress in the most recent year is due to the departure of a male director (former chair), we believe there is room for some flexibility ahead of this year's vote. We will engage with the company on this matter, and have a stricter approach next year if statistics do not improve.
	Resolution 7. Reelect Kim Stratton (Vice Chair) as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 8a. Reelect Heine Dalsgaard as Director	Abstain	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 8b. Elect Sharon James as Director	For	
	Resolution 8c. Reelect Kasim Kutay as Director	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 8d. Reelect Morten Otto Alexander Sommer as Director	For	
	Resolution 9. Ratify PricewaterhouseCoopers as Auditors	Abstain	• Auditor tenure
	Resolution 10a. Approve Creation of DKK 56.2 Million Pool of Capital in B Shares without Preemptive Rights; DKK 56.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	For	
	Resolution 10b. Authorize Share Repurchase Program	For	
	Resolution 10c. Authorize Board to Decide on the Distribution of Extraordinary Dividends	For	
	Resolution 10d. Approve Indemnification of Members of the Board of Directors and Executive Management	For	
	Resolution 10e. Amend Remuneration Policy	For	
	Resolution 10f. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>PEPKOR HOLDINGS LTD</b> <b>AGM</b> <b>02/03/2023</b> <b>South Africa</b>	Resolution 1. Re-elect Louis du Preez as Director	For	
	Resolution 2. Re-elect Paula Disberry as Director	For	
	Resolution 3. Re-elect Isaac Mophatlane as Director	For	
	Resolution 4. Re-elect Ian Kirk as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Re-elect Hester Hickey as Member of the Audit and Risk Committee	For	
	Resolution 6. Re-elect Fagmeedah Petersen-Cook as Member of the Audit and Risk Committee	For	
	Resolution 7. Re-elect Zola Malinga as Member of the Audit and Risk Committee	For	
	Resolution 8. Re-elect Steve Muller as Member of the Audit and Risk Committee	For	
	Resolution 9. Reappoint PricewaterhouseCoopers Inc as Auditors with D de Jager as Registered Auditor and Director in the Firm	For	

	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Uncapped bonuses</li> </ul>
	Resolution 11. Approve Implementation Report on the Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Retrospective changes to performance conditions</li> </ul>
	Resolution 1.1. Approve Remuneration of Board Chair	For	
	Resolution 1.2. Approve Remuneration of Lead Independent Director	For	
	Resolution 1.3. Approve Remuneration of Board Members	For	
	Resolution 1.4. Approve Remuneration of Audit and Risk Committee Chair	For	
	Resolution 1.5. Approve Remuneration of Audit and Risk Committee Members	For	
	Resolution 1.6. Approve Remuneration of Human Resources and Remuneration Committee Chair	For	
	Resolution 1.7. Approve Remuneration of Human Resources and Remuneration Committee Members	For	
	Resolution 1.8. Approve Remuneration of Social and Ethics Committee Chair	For	
	Resolution 1.9. Approve Remuneration of Social and Ethics Committee Members	For	

	Resolution 1.1. Approve Remuneration of Nomination Committee Members	For	
	Resolution 1.11. Approve Remuneration of Investment Committee Chair	For	
	Resolution 1.12. Approve Remuneration of Investment Committee Members	For	
	Resolution 1.13. Approve Remuneration of Director Approved by Prudential Authority	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
<b>RIYUE HEAVY INDUSTRY CO LTD</b> <b>EGM</b> <b>02/03/2023</b> <b>China</b>	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 2. Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Performance awards to non-execs</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>TURK TRAKTOR VE ZIRAAT MAKINELERI AS</b> <b>AGM</b> <b>02/03/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Directors bundled under single resolution</li> <li>• Concerns over Board structure</li> <li>• Too many other time commitments</li> <li>• Diversity issues</li> </ul>
	Resolution 8. Approve Remuneration Policy and Director Remuneration for 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 10. Ratify External Auditors	For	
	Resolution 11. Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	



Event	Resolution	Vote Action	Voting Reason
<b>BANK OF COMMUNICATIONS CO LTD</b> <b>EGM (A Shares)</b> <b>01/03/2023</b> <b>China</b>	Resolution 1. Elect Yin Jiuyong as Director	For	
	Resolution 2. Elect Zhou Wanfu as Director	For	
	Resolution 3. Approve Remuneration Plan of the Directors of the Bank for the Year 2021	For	
	Resolution 4. Approve Remuneration Plan of the Supervisors of the Bank for the Year 2021	For	
	Resolution 1. Elect Yin Jiuyong as Director	For	
	Resolution 2. Elect Zhou Wanfu as Director	For	
	Resolution 3. Approve Remuneration Plan of the Directors of the Bank for the Year 2021	For	
	Resolution 4. Approve Remuneration Plan of the Supervisors of the Bank for the Year 2021	For	
Event	Resolution	Vote Action	Voting Reason
<b>CC Japan Income &amp; Growth Trust PLC GBP</b> <b>AGM</b> <b>01/03/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Implementation Report	For	
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Re-elect Kate Cornish-Bowden as Director	For	
	Resolution 5. Re-elect Harry Wells as Director	For	
	Resolution 6. Re-elect Peter Wolton as Director	For	
	Resolution 7. Re-elect June Aitken as Director	For	
	Resolution 8. Re-elect Craig Cleland as Director	For	
	Resolution 9. Approve Interim Dividend	For	
	Resolution 10. Appoint Johnston Carmichael LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ENEVA SA EGM 01/03/2023 Brazil</b>	Resolution 1. Amend Articles and Consolidate Bylaws	Against	• Proposals do not add any value or strong case not made
	Resolution 2. Amend Articles and Consolidate Bylaws	For	

	Resolution 3. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>FAIR ISAAC CORP</b> <b>AGM</b> <b>01/03/2023</b> <b>United States</b>	Resolution 1a. Elect Director Braden R. Kelly	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1b. Elect Director Fabiola R. Arredondo	For	
	Resolution 1c. Elect Director James D. Kirsner	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director William J. Lansing	For	
	Resolution 1e. Elect Director Eva Manolis	For	
	Resolution 1f. Elect Director Marc F. McMorris	For	
	Resolution 1g. Elect Director Joanna Rees	For	
	Resolution 1h. Elect Director David A. Rey	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> <li>• Potentially excessive remuneration although no material concerns noted for the year under review</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FIRST INTERNATIONAL BANK OF ISRAEL LTD EGM 01/03/2023 Israel</b>	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GAONA AERO MATERIAL CO LTD EGM 01/03/2023 China</b>	Resolution 1. Elect Li Yongle as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JCET GROUP CO LTD EGM 01/03/2023 China</b>	Resolution 1. Amend Management System of Raised Funds	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2.1. Elect Gao Yonggang as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.2. Elect Peng Jin as Director	For	
	Resolution 2.3. Elect Zhang Chunsheng as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2.4. Elect Yu Jiang as Director	For	
	Resolution 2.5. Elect Zheng Li as Director	For	

	Resolution 2.6. Elect Luo Hongwei as Director	For	
	Resolution 3.1. Elect Shi Ying as Director	For	
	Resolution 3.2. Elect Li Jianxin as Director	For	
	Resolution 3.3. Elect Tieer Gu (Gu Tie) as Director	For	
	Resolution 4.1. Elect Lin Guifeng as Supervisor	For	
	Resolution 4.2. Elect Wang Yong as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PARAGON BANKING GROUP PLC</b> <b>AGM</b> <b>01/03/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> </ul>
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> </ul>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Robert East as Director	For	
	Resolution 6. Elect Tanvi Davda as Director	For	
	Resolution 7. Re-elect Nigel Terrington as Director	For	
	Resolution 8. Re-elect Richard Woodman as Director	For	
	Resolution 9. Re-elect Peter Hill as Director	For	

	Resolution 10. Re-elect Alison Morris as Director	For	
	Resolution 11. Re-elect Barbara Ridpath as Director	For	
	Resolution 12. Re-elect Hugo Tudor as Director	For	
	Resolution 13. Re-elect Graeme Yorston as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Approve Performance Share Plan	For	
	Resolution 18. Approve Deferred Share Bonus Plan	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise Issue of Equity in Relation to Additional Tier 1 Securities	For	

	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 26. Approve Cancellation of the Capital Redemption Reserve	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHENZHEN SUNLORD ELECTRONICS CO LTD</b> <b>EGM</b> <b>01/03/2023</b> <b>China</b>	Resolution 1. Amend Management Method of Employee Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>Aberdeen Diversified Income and Growth Trust plc GBP</b> <b>AGM</b> <b>28/02/2023</b> <b>SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve the Company's Dividend Policy	For	
	Resolution 5. Re-elect Alistair Mackintosh as Director	For	
	Resolution 6. Re-elect Trevor Bradley as Director	For	
	Resolution 7. Re-elect Tom Challenor as Director	For	
	Resolution 8. Re-elect Anna Troup as Director	For	

	Resolution 9. Re-elect Davina Walter as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> <li>• Discount to NAV has widened</li> <li>• Company underperforming peers/benchmark</li> </ul>
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>FIRST ABU DHABI BANK PJSC</b> <b>AGM</b> <b>28/02/2023</b> <b>United Arab Emirates</b>	Resolution 1. Approve Board Report on Company Operations and Its Financial Statement	Abstain	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends of AED 0.52 per Share	For	
	Resolution 5. Approve Remuneration of Directors	For	



	Resolution 6. Approve Discharge of Directors	For	
	Resolution 7. Approve Discharge of Auditors	Against	• Lack of disclosure
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2023	Against	• Poor disclosure
	Resolution 9. Elect Director (Cumulative Voting)	Against	• Lack of information on nominee(s)
	Resolution 10. Approve Internal Shariah Supervisory Committee Report	Against	• Lack of disclosure
	Resolution 11. Approve Notification on Payable Zakat in Relation to the Bank's Islamic Activities	For	
	Resolution 12. Amend Articles of Bylaws	For	
	Resolution 13.a. Authorize the Board to Issue Islamic Sukuk/Bonds or other Non-Convertible Securities, Update or Create New Programs Up to USD 10 Billion	For	
	Resolution 13.b. Authorize the Board to Issue Additional Tier 1 Bonds for Regulatory Capital Purposes Up to USD 1 Billion	For	
	Resolution 13.c. Authorize the Board to Issue Tier 2 Bonds for Regulatory Capital Purposes Up to USD 1 Billion	For	
Event	Resolution	Vote Action	Voting Reason

<b>GANFENG LITHIUM GROUP CO LTD</b> <b>EGM (A Shares)</b> <b>28/02/2023</b> <b>China</b>	Resolution 1. Approve Proposed Signing of Investment Agreement by Ganfeng LiEnergy	Against	• Lack of disclosure
	Resolution 2. Approve Proposed Investment and Construction of New-Type Lithium Battery and Energy Storage Headquarters Project with 10 GWh Annual Capacity by Ganfeng LiEnergy	For	
	Resolution 3. Amend External Investment Management System	For	
	Resolution 4. Approve Proposed Engagement in Foreign Exchange Hedging Business by the Company and Its Subsidiaries	For	
	Resolution 5. Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Subsidiaries	Against	• Lack of transparency
	Resolution 6. Approve Proposed Investment in Wealth Management Products with Self-Owned Funds	Against	• Not in shareholders best interests
	Resolution 7. Approve Continuing Related-Party Transactions for 2023	For	
	Resolution 1. Amend External Investment Management System	For	
	Resolution 2. Approve Proposed Engagement in Foreign Exchange Hedging Business by the Company and Its Subsidiaries	For	

	Resolution 3. Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Subsidiaries	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 4. Approve Proposed Investment in Wealth Management Products with Self-Owned Funds	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 5. Approve Continuing Related-Party Transactions for 2023	For	
	Resolution 1. Approve Proposed Signing of Investment Agreement by Ganfeng LiEnergy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 2. Approve Proposed Investment and Construction of New-Type Lithium Battery and Energy Storage Headquarters Project with 10 GWh Annual Capacity by Ganfeng LiEnergy	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GAV-YAM LANDS CORP LTD</b> <b>EGM</b> <b>28/02/2023</b> <b>Israel</b>	Resolution 1. Approve Updated Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> <li>• Lack of performance related pay</li> <li>• Too much discretion</li> </ul>
	Resolution 2. Issue Exemption Agreements to Directors/Officers who are among the Controllers or their Relatives	For	
	Resolution 3. Approve Updated Employment Terms of Avraham Jacobovitz, CEO	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• LTIs too short-term focussed</li> <li>• Inadequate performance linkage</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD EGM 28/02/2023 China	Resolution 1. Approve Asset Pool Business	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
HOSHINE SILICON INDUSTRY CO LTD EGM 28/02/2023 China	Resolution 1. Approve Daily Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ISRAEL DISCOUNT BANK LTD EGM 28/02/2023 Israel	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Lack of performance linkage</li> <li>• Pay too short term focussed</li> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
KEPCO PLANT SERVICE & ENGINEERING CO LTD EGM 28/02/2023 Korea (South) Republic of	Resolution 1.1. Elect Cho Young-rae as Inside Director	For	
	Resolution 1.2. Elect Jeon Ho-gwang as Inside Director	For	
	Resolution 2. Amend Articles of Incorporation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
KONE OYJ AGM 28/02/2023 Finland	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	

Resolution 8. Approve Allocation of Income and Dividends of EUR 1.7475 per Class A Share and EUR 1.75 per Class B Share	For	
Resolution 9. Approve Discharge of Board and President	For	
Resolution 10. Approve Remuneration Report (Advisory Vote)	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Poor disclosure</li> <li>• Lack of independence on committee</li> <li>• Executives on Committee</li> <li>• Inappropriate discretionary payments</li> <li>• Lack of retrospective disclosure on bonus awards</li> </ul>
Resolution 11. Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	For	
Resolution 12. Fix Number of Directors at Nine	For	
Resolution 13.a. Reelect Matti Alahuhta as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
Resolution 13.b. Reelect Susan Duinhoven as Director	For	
Resolution 13.c. Elect Marika Fredriksson as New Director	For	
Resolution 13.d. Reelect Antti Herlin as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
Resolution 13.e. Reelect Iiris Herlin as Director	For	

	Resolution 13.f. Reelect Jussi Herlin as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 13.g. Reelect Ravi Kant as Director	For	
	Resolution 13.h. Elect Marcela Manubens as New Director	For	
	Resolution 13.i. Reelect Krishna Mikkilineni as Director	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Elect One Auditor for the Term Ending on the Conclusion of AGM 2023	For	
	Resolution 16. Ratify Ernst & Young as Auditors	For	
	Resolution 17. Amend Articles Re: Company Business; General Meeting Participation	Against	• Reduction of shareholder rights and protections
	Resolution 18. Authorize Share Repurchase Program	For	
	Resolution 19. Approve Issuance of Shares and Options without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
<b>NORDSON CORPORATION</b> <b>AGM</b> <b>28/02/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Sundaram Nagarajan	For	
	Resolution 1.2. Elect Director Michael J. Merriman, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Milton M. Morris	For	

	Resolution 1.4. Elect Director Mary G. Puma	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Reduce Supermajority Vote Requirement	For	
	Resolution 6. Reduce Supermajority Vote Requirement for Matters Requiring Shareholder Approval under the Ohio Revised Code	For	
	Resolution 7. Reduce Supermajority Vote Requirement for Certain Amendments to Regulations as set forth in Article IX	For	
	Resolution 8. Amend Regulations to the Extent Permitted by Ohio law	For	
Event	Resolution	Vote Action	Voting Reason
<b>PATHWARD FINANCIAL INC AGM</b>	Resolution 1.1. Elect Director Douglas J. Hajek	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>

28/02/2023 United States	Resolution 1.2. Elect Director Kendall E. Stork	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Crowe LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
QUANEX BUILDING PRODUCTS CORP AGM 28/02/2023 United States	Resolution 1.1. Elect Director Susan F. Davis	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.2. Elect Director William C. Griffiths	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Bradley E. Hughes	For	
	Resolution 1.4. Elect Director Jason D. Lippert	For	
	Resolution 1.5. Elect Director Donald R. Maier	For	
	Resolution 1.6. Elect Director Meredith W. Mendes	For	
	Resolution 1.7. Elect Director Curtis M. Stevens	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.8. Elect Director William E. Waltz, Jr.	For	
	Resolution 1.9. Elect Director George L. Wilson	For	



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution, because less than 2/3 of LTIP awards are performance based. In addition, LTIP awards comprise between 50 percent and 100% of base-salary. We however acknowledge that the total pay quantum does not stand out as excessive for a company of its size, and the pay ratio is relatively limited in comparison to other US-based companies.
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Grant Thornton LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI YUYUAN TOURIST MART GROUP CO LTD EGM 28/02/2023 China</b>	Resolution 1. Approve Change of Registered Address and Amend Articles of Association	For	
	Resolution 2. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 3.1. Approve Issue Scale	For	
	Resolution 3.2. Approve Issue Manner	For	
	Resolution 3.3. Approve Bond Maturity and Type	For	
	Resolution 3.4. Approve Par Value, Issue Price and Bond Interest Rate	For	
	Resolution 3.5. Approve Use of Proceeds	For	

	Resolution 3.6. Approve Guarantee Arrangement	For	
	Resolution 3.7. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 3.8. Approve Target Parties	For	
	Resolution 3.9. Approve Listing Arrangement	For	
	Resolution 3.1. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 3.11. Approve Resolution Validity Period	For	
	Resolution 4. Approve Acquisition of 100% Equity and Related Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUNWODA ELECTRONIC CO LTD</b> <b>EGM</b> <b>28/02/2023</b> <b>China</b>	Resolution 1. Approve Provision of External Guarantee by Indirect Subsidiary	For	
	Resolution 2. Approve Provision of Guarantees to Controlled Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TETRA TECH INC</b> <b>AGM</b> <b>28/02/2023</b> <b>United States</b>	Resolution 1A. Elect Director Dan L. Batrack	Against	• Combined CEO/Chairman
	Resolution 1B. Elect Director Gary R. Birkenbeuel	For	
	Resolution 1C. Elect Director Prashant Gandhi	For	

	Resolution 1D. Elect Director Joanne M. Maguire	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. This director is the nomination committee chair, and there are significant concerns on board composition. The Board Chair and CEO role is combined, and the lead independent director on board is not considered independent due to his tenure on board (15 years). We will support on a qualified basis at this time, given this is only the second year for voting on the company. We will engage to communicate our concerns, and look into escalated voting action ahead of the next year if board composition does not improve.
	Resolution 1E. Elect Director Christiana Obiaya	For	
	Resolution 1F. Elect Director Kimberly E. Ritrievi	For	
	Resolution 1G. Elect Director J. Kenneth Thompson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1H. Elect Director Kirsten M. Volpi	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>WATKIN JONES PLC</b> <b>AGM</b> <b>28/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Alan Giddins as Director	Against	• Chairman who should not be chairing key sub-committees
	Resolution 5. Re-elect Richard Simpson as Director	For	
	Resolution 6. Re-elect Sarah Sergeant as Director	For	
	Resolution 7. Re-elect Liz Reilly as Director	For	
	Resolution 8. Elect Alex Pease as Director	For	
	Resolution 9. Elect Rachel Addison as Director	For	
	Resolution 10. Elect Francis Salway as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ARGENX SE</b> <b>EGM</b> <b>27/02/2023</b> <b>Netherlands</b>	Resolution 2. Elect Steve Kroghes as Non-Executive Director	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF NINGBO CO LTD</b> <b>EGM</b> <b>27/02/2023</b> <b>China</b>	Resolution 1. Approve Adjustment of Capital Increase Plan	Against	<ul style="list-style-type: none"> <li>Lack of transparency</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CARRS GROUP PLC</b> <b>AGM</b> <b>27/02/2023</b> <b>United Kingdom</b>	Resolution 1. Approve Override of Article 18.1 of the Company's Articles of Association in Connection with the Business to be Conducted at the Annual General Meeting	For	
	Resolution 2. Elect Tim Jones as Director	For	
	Resolution 3. Elect David White as Director	For	
	Resolution 4. Re-elect Peter Page as Director	For	

	Resolution 5. Re-elect John Worby as Director	For (Exceptional)	Under normal circumstances we will be unable to support due to the lack of women on the Board. There has been a lot of board change during the year with changes to both management and non-executives. A new Chair was appointed and two non-executives. While we raise concern with the level of female representation on the board in light of the board changes and one of the new appointments being female we will support this year. We would look for more progress ahead of the next AGM. We note the delayed publication of the financial results which we note will be published later this month.
	Resolution 6. Re-elect Ian Wood as Director	For	
	Resolution 7. Elect Shelagh Hancock as Director	For	
	Resolution 8. Elect Stuart Lorimer as Director	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Approve Long Term Incentive Plan	For	
	Resolution 11. Approve Deferred Share Bonus Plan	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COSCO SHIPPING DEVELOPMENT CO LTD</b> <b>EGM</b> <b>27/02/2023</b> <b>China</b>	Resolution 1. Approve Proposed Grant of General Mandate to Issue Corporate Bonds	For	
	Resolution 2.1. Elect Liu Chong as Director	Abstain	• Non-independent director being proposed
	Resolution 2.2. Elect Zhang Mingwen as Director	For	
	Resolution 2.3. Elect Huang Jian as Director	Against	• Should not be a member of certain sub-committees
	Resolution 2.4. Elect Liang Yanfeng as Director	For	
	Resolution 2.5. Elect Ip Sing Chi as Director	For	
	Resolution 3.1. Elect Lu Jianzhong as Director	For	
	Resolution 3.2. Elect Zhang Weihua as Director	For	
	Resolution 3.3. Elect Shao Ruiqing as Director	Against	• Too many other time commitments • Diversity issues
	Resolution 3.4. Elect Chan Kwok Leung as Director	For	
	Resolution 4.1. Elect Ye Hongjun as Supervisor	For	
	Resolution 4.2. Elect Zhu Mei as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DIVERSIFIED ENERGY COMPANY PLC</b> <b>EGM</b> <b>27/02/2023</b>	Resolution 1. Authorise Issue of Equity in Connection with the Conditional Capital Raise	For	

United Kingdom	Resolution 2. Authorise Issue of Equity	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Conditional Capital Raise	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FANGDA CARBON NEW MATERIAL CO LTD EGM</b> <b>27/02/2023</b> <b>China</b>	Resolution 1. Approve Termination of the Use of Raised Funds to Implement Certain Projects and Adjusting the Scale of Raised Funds Used in Some Raised Funds Investment Projects	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOREA ELECTRIC POWER CORP EGM</b> <b>27/02/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1.1. Elect Lee Jeong-bok as Inside Director	For	
	Resolution 1.2. Elect Lee Jun-ho as Inside Director	For	
	Resolution 2. Elect Jeon Young-sang as Inside Director to Serve as an Audit Committee Member	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.1.1. Elect Lee Jeong-bok as Inside Director	For	
	Resolution 4.1.2. Elect Lee Jun-ho as Inside Director	For	
	Resolution 4.2. Elect Jeon Young-sang as Inside Director to Serve as an Audit Committee Member	Against	• Member of certain sub-committees which is inappropriate
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>PINGDINGSHAN TIANAN COAL MINING CO LTD</b> <b>EGM</b> <b>27/02/2023</b> <b>China</b>	Resolution 1. Approve 2022 Daily Related Party Transactions and Estimated Amount of 2023 Daily Related Party Transactions	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANY HEAVY INDUSTRY CO LTD</b> <b>EGM</b> <b>27/02/2023</b> <b>China</b>	Resolution 1. Approve Issuance of GDR and Listing on Frankfurt Stock Exchange in Germany as well as Conversion to an Overseas Fundraising Company	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Time	For	
	Resolution 2.3. Approve Issue Manner	For	
	Resolution 2.4. Approve Issue Size	For	
	Resolution 2.5. Approve Scale of GDR in its Lifetime	For	
	Resolution 2.6. Approve Conversion Rate of GDR and Underlying Securities A Shares	For	
	Resolution 2.7. Approve Pricing Method	For	
	Resolution 2.8. Approve Target Subscribers	For	
	Resolution 2.9. Approve Conversion Restriction Period for GDR and Underlying Securities A Shares	For	
	Resolution 2.1. Approve Underwriting Method	For	

	Resolution 3. Approve Proposal that there is No Need to Prepare a Report on Previous Usage of Raised Funds	For	
	Resolution 4. Approve Issuance of GDR for Fund-raising Use Plan	For	
	Resolution 5. Approve Resolution Validity Period	For	
	Resolution 6. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 7. Approve Amendments to Articles of Association	For	
	Resolution 8. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 10. Approve Distribution on Roll-forward Profits	For	
	Resolution 11. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members and Prospectus Liability Insurance	For	
	Resolution 12. Approve Amendments to Articles of Association (Applicable After the Listing of GDR)	For	

	Resolution 13. Amend Rules and Procedures Regarding General Meetings of Shareholders (Applicable After the Listing of GDR)	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Directors (Applicable After the Listing of GDR)	For	
	Resolution 15. Amend Rules and Procedures Regarding Meetings of Board of Supervisors (Applicable After the Listing of GDR)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI MEDICILON INC</b> <b>EGM</b> <b>27/02/2023</b> <b>China</b>	Resolution 1. Approve Extension of Resolution Validity Period of Issuance of Shares to Specific Targets	For	
	Resolution 2. Approve Extension of Authorization of the Board on Issuance of Shares to Specific Targets	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>27/02/2023</b> <b>China</b>	Resolution 1. Approve Issuance of Debt Financing Instruments	For	
	Resolution 2. Approve Management System for Information Disclosure of Inter-bank Debt Financing Instruments	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHIJIAZHANG YILING PHARMACEUTICAL CO LTD</b>	Resolution 1.1. Elect Wu Xiangjun as Director	For	

<b>EGM</b> <b>27/02/2023</b> <b>China</b>	Resolution 1.2. Elect Wu Rui as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Li Chenguang as Director	For	
	Resolution 1.4. Elect Zhang Qiulian as Director	For	
	Resolution 1.5. Elect Zhao Shaohua as Director	For	
	Resolution 1.6. Elect Xu Weidong as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.1. Elect Liu Xiaohan as Director	For	
	Resolution 2.2. Elect Chen Gang as Director	For	
	Resolution 2.3. Elect Han Zhiguo as Director	For	
	Resolution 3.1. Elect Gao Xuedong as Supervisor	For	
	Resolution 3.2. Elect Liu Genwu as Supervisor	For	
	Resolution 4. Approve Remuneration Standards of Directors and Supervisors	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHIKUN &amp; BINUI LTD</b> <b>EGM</b> <b>27/02/2023</b> <b>Israel</b>	Resolution 1. Increase Registered Share Capital and Amend Articles Accordingly	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

YONGXING SPECIAL MATERIALS TECHNOLOGY CO LTD EGM 27/02/2023 China	Resolution 1. Elect Zheng Zhuoqun as Non-independent Director	Against	• Not independent and member of audit/remuneration committee
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ARISTOCRAT LEISURE LTD AGM 24/02/2023 Australia	Resolution 1. Elect Philippe Etienne as Director	For	
	Resolution 2. Elect Pat Ramsey as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Elect Kathleen Conlon as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 4. Elect Bill Lance as Director	For	
	Resolution 5. Elect Stephen Mayne as Director	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Approve Grant of Performance Share Rights to Trevor Croker	Against	• Inadequate disclosure
	Resolution 7. Approve Remuneration Report	Against	• Poor performance linkage • Lack of retrospective disclosure on bonus awards • No limits under incentive schemes • Poor disclosure
	Resolution 8. Approve Reinsertion of Proportional Takeover Approval Provisions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CHINA RESOURCES MICROELECTRONICS LTD EGM 24/02/2023 Cayman Islands	Resolution 1. Approve Proposal on Changing Some Raised Funds Investment Projects and Investing Part of Raised Funds into New Projects	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>DIGICOM BHD</b> <b>EGM</b> <b>24/02/2023</b> <b>Malaysia</b>	Resolution 1. Approve Directors' Fees and Benefits	For	
	Resolution 2. Approve New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature between Digi.Com Berhad and Its Subsidiaries and Axiata Group Berhad and Its Subsidiaries	For	
	Resolution 3. Approve New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature between Celcom Axiata Berhad and Its Subsidiaries and Telenor Asia and Its Subsidiaries	For	
	Resolution 4. Approve New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature between Digi Group And Khazanah Nasional Berhad And Its Related Entities	For	
	Resolution 5. Approve New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature between Digi Group and Digital Nasional Berhad	For	

	Resolution 6. Approve New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature between Digi Group and Telekom Malaysia Berhad and Its Subsidiaries	For	
	Resolution 1. Approve Change of Company Name	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DONGFANG ELECTRIC CORP LTD EGM 24/02/2023 China</b>	Resolution 1. Approve Repurchase and Cancellation of Certain Restricted Shares	For	
	Resolution 2.01. Elect Song Zhiyuan as Director	For	
	Resolution 1. Approve Repurchase and Cancellation of Certain Restricted Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EDISTON PROPERTY INVESTMENT COMPANY PLC AGM 24/02/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	• NED fees that compromise independence
	Resolution 4. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect William Hill as Director	For	
	Resolution 7. Re-elect Imogen Moss as Director	For	

	Resolution 8. Re-elect Jamie Skinner as Director	For	
	Resolution 9. Elect Karyn Lamont as Director	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HAITONG INTERNATIONAL SECURITIES GROUP LTD EGM 24/02/2023 Bermuda</b>	Resolution 1. Authorize Board to Raise or Borrow Money During the Relevant Period and to Provide Guarantees for the Wholly-Owned Subsidiaries	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HORIZON THERAPEUTICS PLC Court Meeting 24/02/2023 Ireland</b>	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Advisory Vote on Golden Parachutes	For	
	Resolution 4. Adjourn Meeting	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>METRO AG</b> <b>AGM</b> <b>24/02/2023</b> <b>Germany</b>	Resolution 2. Approve Discharge of Management Board for Fiscal Year 2021/22	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal Year 2021/22	For	
	Resolution 4. Ratify KPMG AG as Auditors for Fiscal Year 2022/23 and as Auditor for the Review of the Interim Financial Statements and Reports for Fiscal Year 2023/24	For	
	Resolution 5.1. Elect Marco Arcelli to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 5.2. Elect Gwyneth Burr to the Supervisory Board	For	
	Resolution 5.3. Elect Jana Cejpkova to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5.4. Elect Edgar Ernst to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 5.5. Elect Georg Vomhof to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6.1. Approve Virtual-Only Shareholder Meetings Until 2028	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>

	Resolution 6.2. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> <li>• Concerns over recruitment/buy out awards</li> </ul>
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Too much discretion</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SICHUAN NEW ENERGY POWER CO LTD</b> <b>EGM</b> <b>24/02/2023</b> <b>China</b>	Resolution 1. Approve Company's Plan for Asset Acquisition by Issuance of Shares and Raising Supporting Funds as well as Related Party Transactions Complies with Relevant Laws and Regulations	Against	<ul style="list-style-type: none"> <li>• Concerns over risk/cost or strategy</li> </ul>
	Resolution 2.1. Approve Overview of Transaction Plan	Against	<ul style="list-style-type: none"> <li>• Concerns over risk/cost or strategy</li> </ul>
	Resolution 2.2. Approve Target Assets and Transaction Parties	Against	<ul style="list-style-type: none"> <li>• Concerns over risk/cost or strategy</li> </ul>
	Resolution 2.3. Approve Transaction Price and Pricing Basis	Against	<ul style="list-style-type: none"> <li>• Concerns over risk/cost or strategy</li> </ul>
	Resolution 2.4. Approve Transaction Method and Consideration Payment	Against	<ul style="list-style-type: none"> <li>• Concerns over risk/cost or strategy</li> </ul>
	Resolution 2.5. Approve Issue Type, Par Value and Listing Exchange	Against	<ul style="list-style-type: none"> <li>• Concerns over risk/cost or strategy</li> </ul>
	Resolution 2.6. Approve Target Subscribers and Issue Method	Against	<ul style="list-style-type: none"> <li>• Concerns over risk/cost or strategy</li> </ul>

	Resolution 2.7. Approve Pricing Reference Date, Pricing Basis and Issue Price	Against	• Concerns over risk/cost or strategy
	Resolution 2.8. Approve Issue Amount	Against	• Concerns over risk/cost or strategy
	Resolution 2.9. Approve Share lock-up Period	Against	• Concerns over risk/cost or strategy
	Resolution 2.1. Approve Distribution Arrangement of Undistributed Earnings	Against	• Concerns over risk/cost or strategy
	Resolution 2.11. Approve Attribution of Profit and Loss During the Transition Period	Against	• Concerns over risk/cost or strategy
	Resolution 2.12. Approve Resolution Validity Period	Against	• Concerns over risk/cost or strategy
	Resolution 2.13. Approve Share Type, Par Value and Listing Exchange	Against	• Concerns over risk/cost or strategy
	Resolution 2.14. Approve Target Subscribers and Issue Method	Against	• Concerns over risk/cost or strategy
	Resolution 2.15. Approve Pricing Reference Date, Pricing Basis and Issue Price	Against	• Concerns over risk/cost or strategy
	Resolution 2.16. Approve Issue Amount	Against	• Concerns over risk/cost or strategy
	Resolution 2.17. Approve Lock-up Period	Against	• Concerns over risk/cost or strategy
	Resolution 2.18. Approve Distribution Arrangement of Undistributed Earnings	Against	• Concerns over risk/cost or strategy
	Resolution 2.19. Approve Use of Proceeds	Against	• Granted at a significant discount to market price

	Resolution 2.2. Approve Resolution Validity Period	Against	• Concerns over risk/cost or strategy
	Resolution 3. Approve Transaction Constitutes as Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 4. Approve Transaction Does Not Constitute as Major Asset Restructuring	Against	• Concerns over risk/cost or strategy
	Resolution 5. Approve Report (Draft) and Summary on Company's Asset Acquisition by Issuance of Shares and Raising Supporting Funds as well as Related Party Transactions	Against	• Concerns over risk/cost or strategy
	Resolution 6. Approve Signing of the Transaction Agreement With Effective Conditions	Against	• Concerns over risk/cost or strategy
	Resolution 7. Approve Transaction Complies with Article 11, 43 and 44 of the Management Approach Regarding Major Asset Restructuring of Listed Companies and their Applicable Opinions and Relevant Answer Requirements	Against	• Concerns over risk/cost or strategy
	Resolution 8. Approve Transaction Does Not Constitute as Restructuring and Listing	Against	• Concerns over risk/cost or strategy

	Resolution 9. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Against	• Concerns over risk/cost or strategy
	Resolution 10. Approve The Main Body of This Transaction Does Not Exist Listed Company Supervision Guidelines No. 7 - Supervision of Abnormal Stock Transactions Related to Major Asset Restructuring of Listed Companies Article 13	Against	• Concerns over risk/cost or strategy
	Resolution 11. Approve Proposal on the Fluctuation of the Company's Stock Price before the Announcement of the Transaction Information	Against	• Concerns over risk/cost or strategy
	Resolution 12. Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Restructuring of Listed Companies	Against	• Concerns over risk/cost or strategy
	Resolution 13. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Method and Purpose and Approach as Well as the Fairness of Pricing	Against	• Concerns over risk/cost or strategy

	Resolution 14. Approve the Assets Evaluation Report Related to this Transaction	Against	• Concerns over risk/cost or strategy
	Resolution 15. Approve the Audit Report Related to this Transaction	Against	• Concerns over risk/cost or strategy
	Resolution 16. Approve the Pro Forma Financial Statements and the Review Report Related to this Transaction	Against	• Concerns over risk/cost or strategy
	Resolution 17. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	• Concerns over risk/cost or strategy
	Resolution 18. Approve Transaction Does Not Constitute as Major Adjustment	Against	• Concerns over risk/cost or strategy
	Resolution 19. Approve Formulation of Shareholder Return Plan	For	
	Resolution 20. Approve Report on the Usage of Previously Raised Funds	Against	• Granted at a significant discount to market price
	Resolution 21. Approve Authorization of the Board to Handle All Related Matters	Against	• Concerns over risk/cost or strategy
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN ROAD &amp; BRIDGE GROUP CO LTD EGM 24/02/2023 China</b>	Resolution 1. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>Bankers Investment Trust PLC GBP</b> <b>AGM</b> <b>23/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Simon Miller as Director	For (Exceptional)	Simon Miller, the Board and Nomination Committee Chair, has been flagged as there is no ethnic diversity on the board. However, this is not an issue (for now) given this is an externally managed investment trust which has no employees. Also, there are no concerns over diversity more broadly.
	Resolution 6. Re-elect Julian Chillingworth as Director	For	
	Resolution 7. Re-elect Isobel Sharp as Director	For	
	Resolution 8. Re-elect Richard West as Director	For	
	Resolution 9. Elect Hannah Philp as Director	For	
	Resolution 10. Elect Charlotte Valeur as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CAN2 TERMIK AS AGM 23/02/2023 Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Scrip Dividends	For	
	Resolution 7. Approve Discharge of Board	For	
	Resolution 8. Ratify External Auditors	For	
	Resolution 10. Approve Upper Limit of Donations for 2023	Against	• Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DO-FLUORIDE CHEMICALS CO LTD EGM</b>	Resolution 1.1. Elect Li Shijiang as Director	Abstain	• Non-independent Chairman



<b>23/02/2023</b> <b>China</b>	Resolution 1.2. Elect Li Lingyun as Director	For	
	Resolution 1.3. Elect Li Yunfeng as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Gu Zhengyan as Director	For	
	Resolution 1.5. Elect Han Shijun as Director	For	
	Resolution 1.6. Elect Yang Huachun as Director	For	
	Resolution 2.1. Elect Liang Lijuan as Director	For	
	Resolution 2.2. Elect Ye Lijun as Director	For	
	Resolution 2.3. Elect Chen Xiaolan as Director	For	
	Resolution 3.1. Elect Chen Xiangju as Supervisor	For	
	Resolution 3.2. Elect Gao Yonglin as Supervisor	For	
	Resolution 3.3. Elect Tian Feiyan as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ENLIGHT RENEWABLE ENERGY LTD</b> <b>EGM</b> <b>23/02/2023</b> <b>Israel</b>	Resolution 1. Approve Amended Compensation Policy for the Directors and Officers of the Company	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FORESIGHT SUSTAINABLE FORESTRY COMPANY PLC</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>AGM</b> <b>23/02/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have not supported the new remuneration policy as non-executive directors are entitled to receive additional discretionary payments for their services outside of the normal scope of the ordinary duties of a Director. Such discretionary payments may impair non-executive director independence (particularly if these are regular and / or significant). However, we have exceptionally supported as we have recently become shareholders in Foresight Sustainable Forestry Co. and consider it appropriate to engage with the Company on the issue first.
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have not supported the remuneration report as non-executive directors received additional remuneration for the work done in relation to the company's IPO and the placing programme conducted in June 2022. As detailed under resolution 2, non-executives are entitled to receive additional discretionary payments for their services outside of the normal scope of the ordinary duties of a Director and such discretionary payments may impair non-executive director independence (particularly if regular and / or significant). However, we have exceptionally supported as we have recently become shareholders in Foresight Sustainable Forestry Co. and consider it appropriate to engage with the Company on the issue first.
	Resolution 4. Elect Richard Davidson as Director	For	
	Resolution 5. Elect Sarika Patel as Director	For	

	Resolution 6. Elect Christopher Sutton as Director	For	
	Resolution 7. Elect Josephine Bush as Director	For	
	Resolution 8. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have not supported this share issuance authority as the Company has not provided a commitment that any such shares will be issued at NAV or at a premium to NAV. Our policy is that shares should not be issued at a discount to NAV. However, we have exceptionally supported as we have recently become shareholders in Foresight Sustainable Forestry Co. and consider it appropriate to engage with the Company on the issue first and we will seek an assurance that share issues will at least be at NAV.
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>GUOYUAN SECURITIES CO LTD</b> <b>EGM</b> <b>23/02/2023</b> <b>China</b>	Resolution 1.1. Approve Related Party Transaction with Anhui Guoyuan Financial Holding Group Co., Ltd. and Its Controlled Companies	For	

	Resolution 1.2. Approve Related Party Transaction with Jian'an Investment Holding Group Co., Ltd. and Its Controlled Companies	For	
	Resolution 1.3. Approve Related Party Transaction with Changsheng Fund Management Co., Ltd.	For	
	Resolution 1.4. Approve Related Party Transaction with Huishang Bank Co., Ltd.	For	
	Resolution 1.5. Approve Related Party Transaction with Other Related Parties	For	
	Resolution 2.1. Approve Issue Entity, Issue Manner and Issue Size	For	
	Resolution 2.2. Approve Types of Debt Financing Instruments	For	
	Resolution 2.3. Approve Maturity of Debt Financing Instruments	For	
	Resolution 2.4. Approve Interest Rates of Debt Financing Instruments	For	
	Resolution 2.5. Approve Guarantees and Other Arrangements	For	
	Resolution 2.6. Approve Use of Proceeds	For	
	Resolution 2.7. Approve Issue Price	For	
	Resolution 2.8. Approve Target Parties and Placing Arrangement for Shareholders	For	

	Resolution 2.9. Approve Listing or Transfer of Debt Financing Instruments	For	
	Resolution 2.1. Approve Debt Service Protection Measures for Debt Financing Instruments	For	
	Resolution 2.11. Approve Purchase and Sale of Underlying Assets Involved in Financing Debt Asset-backed Securities	For	
	Resolution 2.12. Approve Resolution Validity Period	For	
	Resolution 2.13. Approve Authorization Matters for the Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
<b>INTEGRAFIN HOLDINGS PLC</b> <b>AGM</b> <b>23/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Richard Cranfield as Director	For	
	Resolution 4. Re-elect Alexander Scott as Director	For	
	Resolution 5. Re-elect Jonathan Gunby as Director	For	
	Resolution 6. Re-elect Michael Howard as Director	For	
	Resolution 7. Re-elect Caroline Banskzy as Director	For	
	Resolution 8. Re-elect Victoria Cochrane as Director	For	

	Resolution 9. Re-elect Rita Dhut as Director	For	
	Resolution 10. Re-elect Charles Robert Lister as Director	For	
	Resolution 11. Re-elect Christopher Munro as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
KUALA LUMPUR KEPONG BHD AGM	Resolution 1. Elect R. M. Alias as Director	Abstain	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> </ul>

<b>23/02/2023</b> <b>Malaysia</b>	Resolution 2A. Elect Lee Oi Hian as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3. Elect Anne Rodrigues as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Directors' Benefits (other than Directors' fees)	For	
	Resolution 6. Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> <li>• Company can pay too high a premium</li> <li>• Concerns over risk of creeping control</li> </ul>
	Resolution 8. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LIQUIDITY SERVICES INC</b> <b>AGM</b> <b>23/02/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Phillip A. Clough	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• TCFD issues</li> </ul>

	Resolution 1.2. Elect Director George H. Ellis	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Jaime Mateus-Tique	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>MARINEMAX INC</b> <b>AGM</b> <b>23/02/2023</b> <b>United States</b>	Resolution 1a. Elect Director William Brett McGill	For	
	Resolution 1b. Elect Director Michael H. McLamb	For	
	Resolution 1c. Elect Director Clint Moore	For	
	Resolution 1d. Elect Director Evelyn V. Follit	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>



	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>Breaching of dilution limits</li> <li>The company can provide loans for the exercise of options</li> </ul>
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MONTAGE TECHNOLOGY CO LTD</b> <b>EGM</b> <b>23/02/2023</b> <b>China</b>	Resolution 1. Approve Estimated Amount of Daily Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NUH CIMENTO SANAYI AS</b> <b>AGM</b> <b>23/02/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Amend Company Article 27	For	
	Resolution 8. Authorize Board to Distribute Advance Dividends	For	
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 10. Elect Directors	Against	<ul style="list-style-type: none"> <li>Directors bundled under single resolution</li> <li>Diversity issues</li> <li>Lack of disclosure</li> </ul>
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>

	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	
	Resolution 13. Receive Information on Donations Made in 2022 and Approve Upper Limit of Donations for 2023	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>RAYMOND JAMES FINANCIAL INC.</b> <b>AGM</b> <b>23/02/2023</b> <b>United States</b>	Resolution 1a. Elect Director Marlene Debel	For	
	Resolution 1b. Elect Director Robert M. Dutkowsky	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1c. Elect Director Jeffrey N. Edwards	For	
	Resolution 1d. Elect Director Benjamin C. Esty	For	

	Resolution 1e. Elect Director Anne Gates	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1f. Elect Director Thomas A. James	For	
	Resolution 1g. Elect Director Gordon L. Johnson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Roderick C. McGeary	For	
	Resolution 1i. Elect Director Paul C. Reilly	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 1j. Elect Director Raj Seshadri	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Potentially excessive awards</li> </ul>
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>REDEFINE PROPERTIES LTD</b> <b>AGM</b> <b>23/02/2023</b> <b>South Africa</b>	Resolution 1. Elect Simon Fifield as Director	For	
	Resolution 2. Elect Cora Fernandez as Director	For	
	Resolution 3. Re-elect Siphon Pityana as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 4. Re-elect Leon Kok as Director	For	
	Resolution 5.1. Re-elect Diane Radley as Chairperson of the Audit Committee	For	
	Resolution 5.2. Re-elect Lesego Sennelo as Member of the Audit Committee	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.3. Elect Simon Fifield as Member of the Audit Committee	For	
	Resolution 6. Reappoint PricewaterhouseCoopers Inc as Auditors with John Bennett as the Designated Audit Partner	For	
	Resolution 7. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 8. Authorise Board to Issue Shares for Cash	For	

	Resolution 9. Approve Specific Authority to Issue Shares Pursuant to a Reinvestment Option	For	
	Resolution 10. Approve Remuneration Policy	Against	• Lack of performance linkage
	Resolution 11. Approve Implementation of the Remuneration Policy	Against	• Poor performance linkage
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 5. Authorise Repurchase of Issued Share Capital	Against	• Exceeds investor guidelines
	Resolution 13. Approve Restructure of the Empowerment Trust	For	
	Resolution 14. Approve Amendments to the Executive Incentive Scheme	For	

	Resolution 15. Approve Further Amendment to the Executive Incentive Scheme	For	
	Resolution 6. Approve Financial Assistance in Terms of Section 44 of the Companies Act in Respect of the Restructure of the Empowerment Trust	For	
	Resolution 7. Approve Financial Assistance in Terms of Section 45 of the Companies Act in Respect of the Waiver of the Outstanding Capital Balance of the Scheme Debt Owing on the Share Purchase Scheme Shares as Set Out in the Executive Incentive Scheme	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN XINGYUAN MATERIAL TECHNOLOGY CO LTD</b> <b>EGM</b> <b>23/02/2023</b> <b>China</b>	Resolution 1. Approve External Investment	For	
	Resolution 2. Approve Change in Registered Capital and Amendment of Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN NEW ENERGY POWER CO LTD</b> <b>EGM</b> <b>23/02/2023</b> <b>China</b>	Resolution 1. Elect He Lianjun as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF JIANGSU CO LTD</b> <b>EGM</b>	Resolution 1. Approve Change in Registered Capital	For	

22/02/2023 China	Resolution 2. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 3. Elect Dai Qian as Non-independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
DEERE & CO AGM 22/02/2023 United States	Resolution 1a. Elect Director Leanne G. Caret	For	
	Resolution 1b. Elect Director Tamra A. Erwin	For	
	Resolution 1c. Elect Director Alan C. Heuberger	For	
	Resolution 1d. Elect Director Charles O. Holliday, Jr.	For	
	Resolution 1e. Elect Director Michael O. Johanns	For	
	Resolution 1f. Elect Director Clayton M. Jones	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director John C. May	Against	• Combined CEO/Chairman
	Resolution 1h. Elect Director Gregory R. Page	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1i. Elect Director Sherry M. Smith	Against	• Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities

	Resolution 1j. Elect Director Dmitri L. Stockton	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Sheila G. Talton	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	A vote FOR this item is warranted given that it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms, the proposal applies only to future severance arrangements, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.
Event	Resolution	Vote Action	Voting Reason
<b>EMIRATES NBD BANK PJSC</b> <b>AGM</b> <b>22/02/2023</b> <b>United Arab Emirates</b>	Resolution 1. Approve Board Report on Company Operations and Financial Statements	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 3. Approve Internal Shariah Supervisory Committee Report	For	



	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Dividends of AED 0.60 per Share	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Discharge of Directors	Against	• Diversity Issues
	Resolution 8. Approve Discharge of Auditors	For	
	Resolution 9. Ratify Auditors and Fix Their Remuneration	Against	• Poor disclosure
	Resolution 10. Approve Board Proposal Re: Non-convertible Securities to be Issued by the Company	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the issuance has the potential of raising the company's total debt-to-equity ratio to more than 200%. We acknowledge however that the size of the authority sought for issuance of non-convertible securities has not changed since the past 6 years. The level of gearing does not exceed internal limits excessively, and the authority sought does not appear to be problematic considering the company's size and capital structure.
	Resolution 11. Amend Articles of Bylaws	Against	• Reduction of shareholder rights and protections
	Resolution 12. Approve Adding Financial Advisory Activity to the Company's License and Amend Association Memorandum and Articles of Bylaws	For	
	Resolution 13. Authorize Board or Any Authorized Person to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>HANGZHOU FIRST APPLIED MATERIAL CO LTD</b> <b>EGM</b> <b>22/02/2023</b> <b>China</b>	Resolution 1. Approve Issuance of GDR and Listing on SIX Swiss Exchange as well as Conversion to an Overseas Fundraising Company	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Time	For	
	Resolution 2.3. Approve Issue Manner	For	
	Resolution 2.4. Approve Issue Size	For	
	Resolution 2.5. Approve Scale of GDR in its Lifetime	For	
	Resolution 2.6. Approve Conversion Rate of GDR and Underlying Securities A Shares	For	
	Resolution 2.7. Approve Pricing Method	For	
	Resolution 2.8. Approve Target Subscribers	For	
	Resolution 2.9. Approve Conversion Restriction Period for GDR and Underlying Securities A Shares	For	
	Resolution 2.1. Approve Underwriting Method	For	
	Resolution 3. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 4. Approve Issuance of GDR for Fund-raising Use Plan	For	
	Resolution 5. Approve Resolution Validity Period	For	

	Resolution 6. Approve Distribution on Roll-forward Profits	For	
	Resolution 7. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 8. Approve Amendments to Articles of Association (Draft) and Its Annexes	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Supervisors (Draft)	For	
	Resolution 10. Approve Purchase of Liability Insurance for Directors, Supervisors, and Senior Management Members and Prospectus Liability Insurance	For	
Event	Resolution	Vote Action	Voting Reason
<b>KEWPIE CORP AGM 22/02/2023 Japan</b>	Resolution 1. Amend Articles to Disclose Shareholder Meeting Materials on Internet - Remove Provisions on Takeover Defense	For	
	Resolution 2.1. Elect Director Nakashima, Amane	For	
	Resolution 2.2. Elect Director Takamiya, Mitsuru	For	
	Resolution 2.3. Elect Director Inoue, Nobuo	For	
	Resolution 2.4. Elect Director Hamachiyo, Yoshinori	For	
	Resolution 2.5. Elect Director Watanabe, Ryota	For	
	Resolution 2.6. Elect Director Yamamoto, Shinichiro	For	

	Resolution 2.7. Elect Director Hamasaki, Shinya	For	
	Resolution 2.8. Elect Director Urushi, Shihoko	Against	• Insufficient policies and targets on Biodiversity
	Resolution 2.9. Elect Director Kashiwaki, Hitoshi	For	
	Resolution 2.1. Elect Director Fukushima, Atsuko	For	
	Resolution 3.1. Appoint Statutory Auditor Nobuto, Kyoichi	For	
	Resolution 3.2. Appoint Statutory Auditor Ito, Akihiro	Against	• Not independent
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MONEY FORWARD INC</b> <b>AGM</b> <b>22/02/2023</b> <b>Japan</b>	Resolution 1. Approve Accounting Transfers	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Tsuji, Yosuke	Against	• Diversity issues
	Resolution 3.2. Elect Director Kanesaka, Naoya	For	
	Resolution 3.3. Elect Director Nakade, Takuya	For	
	Resolution 3.4. Elect Director Takeda, Masanobu	For	
	Resolution 3.5. Elect Director Tanaka, Masaaki	For	
	Resolution 3.6. Elect Director Kurabayashi, Akira	For	
	Resolution 3.7. Elect Director Okajima, Etsuko	For	
	Resolution 3.8. Elect Director Yasutake, Hiroaki	For	

	Resolution 3.9. Elect Director Miyazawa, Gen	For	
	Resolution 4. Appoint Statutory Auditor Hatakeyama, Masami	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRUE CORPORATION PCL</b> <b>EGM</b> <b>22/02/2023</b> <b>Thailand</b>	Resolution 1. Approve Name of NewCo	For	
	Resolution 2. Approve Objectives of NewCo	For	
	Resolution 3. Approve Amount of the Registered Capital, Number of Shares, Par Value of Shares and Paid-up Capital of NewCo	For	
	Resolution 4. Approve Allotment of Shares of NewCo	For	
	Resolution 5. Approve Memorandum of Association of NewCo	For	
	Resolution 6. Approve Articles of Association of NewCo	For	
	Resolution 7.1. Elect Suphachai Chearavanont as Director	Against	• Too many other time commitments
	Resolution 7.2. Elect Joergen Christian Arentz Rostrup as Director	Against	• Too many other time commitments
	Resolution 7.3. Elect Kittipong Kittayarak as Director	Against	• Too many other time commitments
	Resolution 7.4. Elect Kamonwan Wipulakorn as Director	Against	• Too many other time commitments
	Resolution 7.5. Elect Kalin Sarasin as Director	For	
	Resolution 7.6. Elect Pratana Mongkolkul as Director	Against	• Too many other time commitments

	Resolution 7.7. Elect Gao Tongqing as Director	Against	• Too many other time commitments
	Resolution 7.8. Elect Adhiruth Thothaveesansuk as Director	For	
	Resolution 7.9. Elect Ruza Sabanovic as Director	Against	• Too many other time commitments
	Resolution 7.1. Elect Lars Erik Tellmann as Director	For	
	Resolution 7.11. Elect Teerapon Tanomsakyut as Director	For	
	Resolution 8. Approve Authorized Directors of NewCo	For	
	Resolution 9. Approve PricewaterhouseCoopers ABAS Limited as Auditor of NewCo and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ACC LTD EGM 21/02/2023 India</b>	Resolution 1. Elect Ameera Shah as Director	Against	• Too many other time commitments
	Resolution 2. Elect Ajay Kapur as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company.
	Resolution 3. Approve Appointment and Remuneration of Ajay Kapur as Whole-Time Director & Chief Executive Officer	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company.

	Resolution 4. Approve Material Related Party Transactions (Revised Limits) with Ambuja Cements Limited	Against	• Lack of transparency
	Resolution 5. Approve Material Related Party Transactions with Ambuja Cements Limited for Financial Year 2023-2024	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FATTAL HOLDINGS 1998 LTD</b> <b>EGM</b> <b>21/02/2023</b> <b>Israel</b>	Resolution 1. Approve Renewal of Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> <li>• Too much discretion</li> <li>• Inappropriate change of control provisions</li> <li>• Lack of disclosure</li> <li>• Pay too short term focussed</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 2. Reapprove of Service Agreement with Private Company Fully Owned by David Fattal, Controller	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Concerns over generosity of remuneration arrangements</li> </ul>
	Resolution 3. Reapprove Employment Terms of Nadav Fattal, Marketing and Technology Manager and Rooms CEO	For	
	Resolution 4. Reapprove Employment Terms of Asaf Fattal, BD Manager	For	
	Resolution 5. Reapprove Employment Terms of Yuval Fattal, Master Manager	Against	• Inadequate performance linkage
	Resolution 6. Issue Extended Indemnification Agreement to David Fattal, Controller	For	

	Resolution 7. Issue Extended Exemption Agreement to David Fattal, Controller	For	
	Resolution 8. Approve Employment Terms of Yuval Bronstein, Chairman	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MANGO EXCELLENT MEDIA CO LTD EGM 21/02/2023 China</b>	Resolution 1.1. Elect Fang Fei as Supervisor	For	
	Resolution 1.2. Elect Zhang Shangbin as Supervisor	For	
	Resolution 2.1. Elect Yang Yun as Director	For	
	Resolution 2.2. Elect Song Zichao as Director	For	
	Resolution 2.3. Elect Liang Deping as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Schroder UK Mid Cap Fund PLC GBP AGM 21/02/2023 SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Elect Helen Galbraith as Director	For	
	Resolution 6. Re-elect Wendy Colquhoun as Director	For	
	Resolution 7. Re-elect Andrew Page as Director	For	



	Resolution 8. Re-elect Robert Talbut as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>SHRIRAM FINANCE LTD</b> <b>EGM</b> <b>21/02/2023</b> <b>India</b>	Resolution 1. Elect Jugal Kishore Mohapatra as Director	For	
	Resolution 2. Elect Maya S. Sinha as Director	For	
	Resolution 3. Approve Re-designation of Umesh Revankar as Executive Vice Chairman	For	
	Resolution 4. Approve Restructuring and Revision in the Remuneration of Umesh Revankar as Executive Vice Chairman	For	
	Resolution 5. Approve Appointment and Remuneration of Y.S. Chakravarti as Managing Director & CEO	For	
	Resolution 6. Approve Restructuring and Revision in the Remuneration of Parag Sharma as Joint Managing Director and Chief Financial Officer	For	

	Resolution 7. Approve Pledging of Assets for Debt	For	
	Resolution 8. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the issuance authority has the potential of raising the company's debt-to-equity ratio (gearing) to 450 percent. Additionally, the company's current credit rating is CRISIL AA+/Stable/A1+, which denotes high degree of safety regarding timely servicing of financial obligations. As of the latest financial year end (FY2022), the company has a capital adequacy ratio (CAR) of 22.97 percent, which is well above the required CAR set by the Reserve Bank of India of 15 percent. In financial services companies, overall leverage is generally reined in by capital adequacy requirements. Given the company's rationale, credit rating and financial position, we exceptionally support this resolution.
Event	Resolution	Vote Action	Voting Reason
<b>TIGER BRANDS LTD AGM 21/02/2023 South Africa</b>	Resolution 1.1. Elect Frank Braeken as Director	For	
	Resolution 1.2. Elect Lucia Swartz as Director	Against	• Too many other time commitments
	Resolution 2.1. Re-elect Geraldine Fraser-Moleketi as Director	For	
	Resolution 2.2. Re-elect Gail Klintworth as Director	For	
	Resolution 2.3. Re-elect Deepa Sita as Director	For	
	Resolution 2.4. Re-elect Olivier Weber as Director	For	

	Resolution 3.1. Elect Frank Braeken as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Cora Fernandez as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Mahlape Sello as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Donald Wilson as Member of the Audit Committee	For	
	Resolution 4. Reappoint Deloitte & Touche as Auditors with Martin Bierman as the Lead Audit Partner	For	
	Resolution 5. Authorise Ratification of Approved Resolutions	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate change of control provisions</li> <li>• Too much discretion</li> </ul>
	Resolution 7. Approve Implementation Report of the Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Inappropriate discretionary payments</li> <li>• Poor performance linkage</li> </ul>
	Resolution 1. Approve Financial Assistance to Related and Inter-related Companies	For	
	Resolution 2.1. Approve Remuneration Payable to the Chairman	For	
	Resolution 2.2. Approve Remuneration Payable to the Lead Independent Director	For	

	Resolution 2.3. Approve Remuneration Payable to Non-executive Directors	For	
	Resolution 3. Approve Remuneration Payable to Non-executive Directors Participating in Sub-committees	For	
	Resolution 4. Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled/Extraordinary Meetings	For	
	Resolution 5. Approve Remuneration Payable to Non-executive Directors in Respect of Ad Hoc Meetings of the Investment Committee	For	
	Resolution 6. Approve Non-resident Directors' Fees	For	
	Resolution 7. Authorise Repurchase of Issued Share Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VIRGIN MONEY UK PLC AGM 21/02/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	• Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Clifford Abrahams as Director	For	

	Resolution 6. Re-elect David Bennett as Director	For	
	Resolution 7. Re-elect David Duffy as Director	For	
	Resolution 8. Re-elect Geeta Gopalan as Director	For	
	Resolution 9. Re-elect Elena Novokreshchenova as Director	For	
	Resolution 10. Re-elect Darren Pope as Director	For	
	Resolution 11. Re-elect Tim Wade as Director	For	
	Resolution 12. Elect Sara Weller as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Issue of Equity in Connection with AT1 Securities	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with AT1 Securities	For	

	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Enter into a Contingent Purchase Contract with Citigroup Global Markets Australia Pty Limited	For	
	Resolution 22. Authorise the Company to Enter into a Contingent Purchase Contract with Goldman Sachs International	For	
	Resolution 23. Authorise UK Political Donations and Expenditure	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANGEL YEAST CO LTD</b> <b>EGM</b> <b>20/02/2023</b> <b>China</b>	Resolution 1. Approve Establishment of Wholly-owned Subsidiary and Acquisition of Land	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares and Adjustment of Repurchase Price	For	
	Resolution 3. Approve 2022 Daily Related Party Transactions and 2023 Daily Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIZHONG ENERGY RESOURCES CO LTD</b> <b>EGM</b> <b>20/02/2023</b> <b>China</b>	Resolution 1. Approve 2022 New Daily Related Party Transactions	For	
	Resolution 2. Approve Estimated 2023 Daily Related Party Transactions	For	

	Resolution 3. Approve Estimated Related Party Transaction of Financial Services Such as Deposits and Loans	Against	• Not in shareholders best interests
	Resolution 4. Approve Application for Registration and Issuance of Medium-term Notes	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MIVNE REAL ESTATE KD LTD EGM 20/02/2023 Israel</b>	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> <li>• Breaching of dilution limits</li> <li>• Too much discretion</li> <li>• Lack of performance related pay</li> <li>• Lack of performance linkage</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUZHOU MAXWELL TECHNOLOGIES CO LTD EGM 20/02/2023 China</b>	Resolution 1.1. Elect Zhou Jian as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.2. Elect Wang Zhenggen as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Liu Qiong as Director	For	
	Resolution 1.4. Elect Li Qiang as Director	For	
	Resolution 2.1. Elect Liu Yuehua as Director	For	
	Resolution 2.2. Elect Zhao Xu as Director	For	
	Resolution 2.3. Elect Yuan Ningyi as Director	For	
	Resolution 3.1. Elect Xia Zhifeng as Supervisor	For	
	Resolution 3.2. Elect Ma Qihui as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>BEIJER REF AB PUBL</b> <b>EGM</b> <b>17/02/2023</b> <b>Sweden</b>	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Amend Articles Re: Set Minimum (SEK 350 Million) and Maximum (SEK 800 Million) Share Capital; Set Minimum (350 Million) and Maximum (800 Million) Number of Shares	For	
	Resolution 7. Approve Creation of Pool of Capital with Preemptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BlackRock Global Funds - Emerging Markets Bond Fund</b> <b>AGM</b> <b>17/02/2023</b> <b>Luxembourg</b>	Resolution 1. Receive and Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Re-elect Denise Voss as Director	For	
	Resolution 5. Re-elect Paul Freeman as Director	For	
	Resolution 6. Re-elect Geoffrey Radcliffe as Director	For	
	Resolution 7. Re-elect Keith Saldanha as Director	For	
	Resolution 8. Re-elect Davina Saint as Director	For	



	Resolution 9. Elect Bettina Mazzocchi as Director	For	
	Resolution 10. Elect Vasiliki Pachatouridi as Director	For	
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Renew Appointment of Ernst & Young as Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGHUI ENERGY CO LTD</b> <b>EGM</b> <b>17/02/2023</b> <b>China</b>	Resolution 1. Approve Investment Framework and Financing Plan	For	
	Resolution 2. Approve Estimated Amount of External Guarantees	Against	• Lack of transparency
	Resolution 3. Approve Daily Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUAXIN CEMENT CO LTD</b> <b>EGM</b> <b>17/02/2023</b> <b>China</b>	Resolution 1. Approve Public Issuance of Corporate Bonds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OSG CORPORATION</b> <b>AGM</b> <b>17/02/2023</b> <b>Japan</b>	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37	For	
	Resolution 2. Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	For	
	Resolution 3.1. Elect Director Ishikawa, Norio	Against	• Diversity issues
	Resolution 3.2. Elect Director Osawa, Nobuaki	Against	• Diversity issues

	Resolution 4. Elect Alternate Director and Audit Committee Member Hayashi, Yoshitsugu	For	
	Resolution 5. Approve Annual Bonus	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>17/02/2023</b> <b>China</b>	Resolution 1. Approve Appointment of Auditor	For	
	Resolution 2. Approve Daily Related Party Transactions	For	
	Resolution 3. Approve Acquisition of Equity and Related Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AURUBIS AG</b> <b>AGM</b> <b>16/02/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.80 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2021/22	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2021/22	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal Year 2022/23 and for the Review of the Interim Financial Reports for Fiscal Year 2023/24	For	
	Resolution 6. Approve Remuneration Report	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inappropriate service contract(s)</li> <li>• Lack of performance linkage</li> <li>• Too much discretion</li> </ul>

	Resolution 8.1. Amend Articles Re: Supervisory Board Term of Office	For	
	Resolution 8.2. Amend Articles Re: Supervisory Board Remuneration	For	
	Resolution 8.3. Approve Virtual-Only Shareholder Meetings Until 2026	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 8.4. Amend Articles of Association	For	
	Resolution 9.1. Elect Kathrin Dahnke to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.2. Elect Gunnar Groebler to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9.3. Elect Markus Kramer to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.4. Elect Stephan Kruemmer to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.5. Elect Sandra Reich to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 9.6. Elect Fritz Vahrenholt to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 10. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHANGCHUN HIGH &amp; NEW TECHNOLOGY INDUSTRIES GROUP INC</b> EGM 16/02/2023 China	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>EVE ENERGY CO LTD</b> EGM 16/02/2023 China	Resolution 1. Approve Signing of Contract with the Management Committee of Jingmen High-tech Zone	For	
Event	Resolution	Vote Action	Voting Reason
<b>INCITEC PIVOT LTD</b> AGM 16/02/2023 Australia	Resolution 2. Elect Xiaoling Liu as Director	For	
	Resolution 3. Elect Gregory Robinson as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Poor performance linkage</li> <li>• Poor disclosure</li> </ul>
	Resolution 5. Approve Grant of Performance Rights to Jeanne Johns	Against	<ul style="list-style-type: none"> <li>• Inadequate performance linkage</li> <li>• Inadequate change of control provisions</li> <li>• Potentially excessive awards</li> </ul>
	Resolution 6. Approve Progress on Climate Change Transition	Against	<ul style="list-style-type: none"> <li>• Lacks Paris-aligned climate transition approach</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>INFINEON TECHNOLOGIES AG</b> AGM 16/02/2023	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.32 per Share	For	

Germany	Resolution 3.1. Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2022	For	
	Resolution 3.2. Approve Discharge of Management Board Member Constanze Hufenbecher for Fiscal Year 2022	For	
	Resolution 3.3. Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2022	For	
	Resolution 3.4. Approve Discharge of Management Board Member Andreas Urschitz (from June 1, 2022) for Fiscal Year 2022	For	
	Resolution 3.5. Approve Discharge of Management Board Member Rutger Wijburg (from April 1, 2022) for Fiscal Year 2022	For	
	Resolution 3.6. Approve Discharge of Management Board Member Reinhard Ploss (until March 31, 2022) for Fiscal Year 2022	For	
	Resolution 3.7. Approve Discharge of Management Board Member Helmut Gassel (until May 31, 2022) for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Wolfgang Eder for Fiscal Year 2022	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Xiaoqun Clever for Fiscal Year 2022	For	

	Resolution 4.3. Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2022	Against	<ul style="list-style-type: none"> <li>• Lack of SBTi validation and/or lack of disclosures regarding CDP survey</li> <li>• CHRB concerns</li> </ul>
	Resolution 4.4. Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2022	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2022	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2022	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Hans-Ulrich Holdenried for Fiscal Year 2022	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2022	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Geraldine Picaud for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Manfred Puffer for Fiscal Year 2022	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2022	For	

	Resolution 4.12. Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2022	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2022	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2022	For	
	Resolution 4.15. Approve Discharge of Supervisory Board Member Mirco Synde (from June 1, 2023) for Fiscal Year 2022	For	
	Resolution 4.16. Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2022	For	
	Resolution 4.17. Approve Discharge of Supervisory Board Member Kerstin Schulzendorf (until May 31, 2022) for Fiscal Year 2022	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2023	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 2000 (i.e. in excess of twenty years). However, the company has committed to rotate their auditor in the next 2 years. We will therefore support this year but we will keep under review.

	Resolution 6.1. Elect Herbert Diess to the Supervisory Board	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 6.2. Elect Klaus Helmrich to the Supervisory Board	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution 8. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 9.1. Amend Article Re: Location of Annual Meeting	For	



	Resolution 9.2. Approve Virtual-Only Shareholder Meetings Until 2028	Against	• Reduction of shareholder rights and protections
	Resolution 9.3. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 10. Approve Remuneration Policy	Against	• Inappropriate service contract(s) • Too much discretion • Lack of performance linkage
	Resolution 11. Approve Remuneration Report	Against	• Poor disclosure • Poor performance linkage • Inappropriate service contract(s)
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KUWAIT FINANCE HOUSE KSC EGM 16/02/2023 Kuwait</b>	Resolution 1. Elect Directors (Bundled)	Against	• Directors bundled under single resolution • Lack of disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>OCI NV EGM 16/02/2023 Netherlands</b>	Resolution 2. Amend Articles Re: Increase Nominal Value of Shares in the Share Capital and Subsequently Decrease the Nominal Value of Shares in the Share Capital, Combined with a Repayment of Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PTC INC AGM 16/02/2023 United States</b>	Resolution 1.1. Elect Director Mark Benjamin	For	
	Resolution 1.2. Elect Director Janice Chaffin	For	

	Resolution 1.3. Elect Director Amar Hanspal	For	
	Resolution 1.4. Elect Director James Heppelmann	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.5. Elect Director Michal Katz	For	
	Resolution 1.6. Elect Director Paul Lacy	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.7. Elect Director Corinna Lathan	For	
	Resolution 1.8. Elect Director Blake Moret	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.9. Elect Director Robert Schechter	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> <li>• Not responded to Carbon Disclosure Project (CDP) Survey</li> </ul>
	Resolution 2. Amend Omnibus Stock Plan	For	

	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> <li>• Concerns over level or type of non-audit fees</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SEBACORP MARINE LTD EGM 16/02/2023 Singapore</b>	Resolution 1. Approve Combination and Allotment and Issuance of KOM Consideration Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SSP GROUP PLC AGM 16/02/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Concerns over generosity of arrangements</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Elect Patrick Coveney as Director	For	
	Resolution 4. Re-elect Mike Clasper as Director	For	
	Resolution 5. Re-elect Jonathan Davies as Director	For	
	Resolution 6. Re-elect Carolyn Bradley as Director	For	

	Resolution 7. Re-elect Tim Lodge as Director	For	
	Resolution 8. Re-elect Judy Vezmar as Director	For	
	Resolution 9. Re-elect Kelly Kuhn as Director	For	
	Resolution 10. Re-elect Apurvi Sheth as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise UK Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

<b>ZHONGJI INNOLIGHT CO LTD</b> <b>EGM</b> <b>16/02/2023</b> <b>China</b>	Resolution 1. Approve External Loans	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA NATIONAL SOFTWARE &amp; SERVICE CO</b> <b>EGM</b> <b>15/02/2023</b>	Resolution 1. Approve Daily Related Party Transactions	For	
	Resolution 2.1. Elect Chen Zhihua as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GCP INFRASTRUCTURE INVESTMENTS LTD</b> <b>AGM</b> <b>15/02/2023</b> <b>Jersey</b> <b>Channel Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Inappropriate service contract(s)
	Resolution 3. Re-elect Julia Chapman as Director	For	
	Resolution 4. Re-elect Michael Gray as Director	For	
	Resolution 5. Re-elect Steven Wilderspin as Director	For	
	Resolution 6. Re-elect Dawn Crichard as Director	For	
	Resolution 7. Re-elect Andrew Didham as Director	For	
	Resolution 8. Elect Alex Yew as Director	For	
	Resolution 9. Approve the Company's Dividend Policy	For	
	Resolution 10. Ratify KPMG Channel Islands Jersey Limited as Auditors	For	

	Resolution 11. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Scrip Dividend Alternative	For	
	Resolution 13. Authorise the Company to Hold Treasury Shares	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Asia Growth & Income PLC AGM 15/02/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Junghwa Aitken as Director	For	
	Resolution 5. Re-elect Dean Buckley as Director	For	
	Resolution 6. Re-elect Peter Moon as Director	For	
	Resolution 7. Re-elect Sir Richard Stagg as Director	For	
	Resolution 8. Reappoint Mazars LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Approve Continuation of Company as Investment Trust	For	

	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Approve Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
<b>SIEMENS HEALTHINEERS AG</b> <b>AGM</b> <b>15/02/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.95 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2022	For	
	Resolution 3.2. Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2022	For	
	Resolution 3.3. Approve Discharge of Management Board Member Darleen Caron for Fiscal Year 2022	For	
	Resolution 3.4. Approve Discharge of Management Board Member Elisabeth Staudinger-Leibrecht (since Dec. 1, 2021) for Fiscal Year 2022	For	
	Resolution 3.5. Approve Discharge of Management Board Member Christoph Zindel (until March 31, 2022) for Fiscal Year 2022	For	

	Resolution 4.1. Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2022	Against	• Material governance concerns
	Resolution 4.2. Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal Year 2022	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2022	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2022	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal Year 2022	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal Year 2022	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Peer Schatz for Fiscal Year 2022	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2022	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal Year 2022	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2022	For	



	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of independence on committee</li> </ul>
	Resolution 7.1. Elect Ralf Thomas to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Represents major shareholder who is over represented on Board</li> <li>• Proposed term in office is too long</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Too many other time commitments</li> </ul>
	Resolution 7.2. Elect Veronika Bienert to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.3. Elect Marion Helmes to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.4. Elect Peter Koerte to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Represents major shareholder who is over represented on Board</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 7.5. Elect Sarena Lin to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>

	Resolution 7.6. Elect Nathalie von Siemens to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> <li>• Represents major shareholder who is over represented on Board</li> </ul>
	Resolution 7.7. Elect Karl-Heinz Streibich to the Supervisory Board	For	
	Resolution 7.8. Elect Dow Wilson to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 8. Approve Remuneration of Supervisory Board	For	
	Resolution 9. Approve Virtual-Only Shareholder Meetings Until 2028	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 10.1. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 10.2. Amend Articles Re: Participation of Supervisory Board Members in the Virtual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 11. Approve Affiliation Agreement with Siemens Healthineers Holding I GmbH	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TIBET SUMMIT RESOURCES CO LTD EGM 15/02/2023 China</b>	Resolution 1. Approve Extension of Resolution Validity Period on Private Placement of Shares and the Relevant Authorization	For	

	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 6. Amend Working System for Independent Directors	For	
	Resolution 7. Amend Management System for Providing External Guarantees	For	
	Resolution 8. Amend Related Party Transaction Management System	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INGLES MARKETS INCORPORATED</b> <b>AGM</b> <b>14/02/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Ernest E. Ferguson	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Director John R. Lowden	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>LARSEN &amp; TOUBRO LTD</b> <b>EGM</b> <b>14/02/2023</b> <b>India</b>	Resolution 1. Approve Sale of Carved-Out Business of Smart World & Communication Business to L&T Technology Services Limited, Entering into LTTS PT&D Sub-Contracts and Other Related Party Transactions	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the L&T has not disclosed the independent valuation report for the deal value. We however do take into account that the proposed transactions are backed by a detailed and compelling rationale. Multiples are considered to be in line with that of market peers and the proposed transactions are being conducted at arm's length.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LOMON BILLIONS GROUP CO LTD</b> <b>EGM</b> <b>14/02/2023</b> <b>China</b>	Resolution 1. Approve Adjustment of Shareholding Increase Plan for Controlling Shareholders, Directors, Supervisors and Senior Management Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SIEMENS LTD</b> <b>AGM</b> <b>14/02/2023</b> <b>India</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> </ul>
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Tim Holt as Director	For	
	Resolution 4. Approve Revision in Range of Salary Package for Sunil Mathur as Managing Director and Chief Executive Officer	Against	<ul style="list-style-type: none"> <li>• No limits under incentive schemes</li> <li>• Poor disclosure</li> </ul>
	Resolution 5. Approve Revision in Range of Salary Package for Daniel Spindler as Executive Director and Chief Financial Officer	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• No limits under incentive schemes</li> </ul>
	Resolution 6. Approve Remuneration of Cost Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SPAR GROUP LTD</b> <b>AGM</b> <b>14/02/2023</b> <b>South Africa</b>	Resolution 1. Elect Mike Bosman as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. Subsequent to the CEO's early retirement on 31 January 2023, Mike Bosman assumed the Executive Chair role until a permanent CEO is appointed. The Company expects to recruit a successor within three months, after which Mr Bosman will revert to his non-executive role. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. We also take into account the irregular circumstances under which Bosman is being appointed into this role. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.2. Re-elect Marang Mashologu as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2.3. Re-elect Andrew Waller as Director	For	
	Resolution 3.1. Reappoint PricewaterhouseCoopers Inc. as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over Audit/Accounting quality</li> <li>• Potential conflicts of interest</li> </ul>
	Resolution 3.2. Reappoint Thomas Howat as Designated Audit Partner	Against	<ul style="list-style-type: none"> <li>• Concerns over Audit/Accounting quality</li> <li>• Potential conflicts of interest</li> </ul>
	Resolution 4.1. Re-elect Marang Mashologu as Member of the Audit Committee	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 4.2. Re-elect Lwazi Koyana as Member of the Audit Committee	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 4.3. Re-elect Sundeep Naran as Member of the Audit Committee	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 4.4. Re-elect Andrew Waller as Chairman of the Audit Committee	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 5. Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	For	
	Resolution 6. Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	Against	• Inadequate performance linkage
	Resolution 7. Approve Remuneration Policy	Against	• Lack of performance linkage
	Resolution 8. Approve Remuneration Implementation Report	Against	• Poor performance linkage
	Resolution 1. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 2.1. Approve Non-executive Directors' Fees	For	
	Resolution 2.2. Approve Non-executive Directors' Fees for IT Steering Committee	For	
	Resolution 2.3. Approve Non-executive Directors' Fees for Ad Hoc meetings	For	
Event	Resolution	Vote Action	Voting Reason

<b>TANGSHAN JIDONG CEMENT CO LTD</b> <b>EGM</b> <b>14/02/2023</b> <b>China</b>	Resolution 1. Approve Daily Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TUI AG</b> <b>AGM</b> <b>14/02/2023</b> <b>Germany</b>	Resolution 2.1. Approve Discharge of Management Board Member Friedrich Jousen (until Sep. 30, 2022) for Fiscal Year 2021/22	For	
	Resolution 2.2. Approve Discharge of Management Board Member David Burling for Fiscal Year 2021/22	For	
	Resolution 2.3. Approve Discharge of Management Board Member Sebastian Ebel (from Oct. 1, 2022) for Fiscal Year 2021/22	For	
	Resolution 2.4. Approve Discharge of Management Board Member Peter Krueger for Fiscal Year 2021/22	For	
	Resolution 2.5. Approve Discharge of Management Board Member Sybille Reiss for Fiscal Year 2021/22	For	
	Resolution 2.6. Approve Discharge of Management Board Member Frank Rosenberger for Fiscal Year 2021/22	For	
	Resolution 3.1. Approve Discharge of Supervisory Board Member Dieter Zetsche for Fiscal Year 2021/22	For	

	Resolution 3.2. Approve Discharge of Supervisory Board Member Frank Jakobi for Fiscal Year 2021/22	For	
	Resolution 3.3. Approve Discharge of Supervisory Board Member Ingrid-Helen Arnold for Fiscal Year 2021/22	For	
	Resolution 3.4. Approve Discharge of Supervisory Board Member Sonja Austermuehle for Fiscal Year 2021/22	For	
	Resolution 3.5. Approve Discharge of Supervisory Board Member Christian Baier for Fiscal Year 2021/22	For	
	Resolution 3.6. Approve Discharge of Supervisory Board Member Andreas Barczewski for Fiscal Year 2021/22	For	
	Resolution 3.7. Approve Discharge of Supervisory Board Member Peter Bremme for Fiscal Year 2021/22	For	
	Resolution 3.8. Approve Discharge of Supervisory Board Member Jutta Doenges for Fiscal Year 2021/22	For	
	Resolution 3.9. Approve Discharge of Supervisory Board Member Edgar Ernst for Fiscal Year 2021/22	For	
	Resolution 3.1. Approve Discharge of Supervisory Board Member Wolfgang Flintermann for Fiscal Year 2021/22	For	



	Resolution 3.11. Approve Discharge of Supervisory Board Member Maria Corces for Fiscal Year 2021/22	For	
	Resolution 3.12. Approve Discharge of Supervisory Board Member Stefan Heinemann for Fiscal Year 2021/22	For	
	Resolution 3.13. Approve Discharge of Supervisory Board Member Janina Kugel for Fiscal Year 2021/22	For	
	Resolution 3.14. Approve Discharge of Supervisory Board Member Vladimir Lukin for Fiscal Year 2021/22	For	
	Resolution 3.15. Approve Discharge of Supervisory Board Member Coline McConville for Fiscal Year 2021/22	For	
	Resolution 3.16. Approve Discharge of Supervisory Board Member Helena Murano for Fiscal Year 2021/22	For	
	Resolution 3.17. Approve Discharge of Supervisory Board Member Alexey Mordashov for Fiscal Year 2021/22	For	
	Resolution 3.18. Approve Discharge of Supervisory Board Member Mark Muratovic for Fiscal Year 2021/22	For	

	Resolution 3.19. Approve Discharge of Supervisory Board Member Carola Schwirn for Fiscal Year 2021/22	For	
	Resolution 3.2. Approve Discharge of Supervisory Board Member Anette Strempel for Fiscal Year 2021/22	For	
	Resolution 3.21. Approve Discharge of Supervisory Board Member Joan Riu for Fiscal Year 2021/22	For	
	Resolution 3.22. Approve Discharge of Supervisory Board Member Tanja Viehl for Fiscal Year 2021/22	For	
	Resolution 3.23. Approve Discharge of Supervisory Board Member Stefan Weinhofer for Fiscal Year 2021/22	For	
	Resolution 4. Ratify Deloitte GmbH as Auditors for Fiscal Year 2022/23	For	
	Resolution 5. Approve EUR 3.00 Reduction in Share Capital via Redemption of Shares	For	
	Resolution 6. Approve EUR 1.6 Billion Reduction in Share Capital via Consolidation of Shares	For	
	Resolution 7.1. Elect Dieter Zetsche to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 7.2. Elect Helena Murano to the Supervisory Board	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 7.3. Elect Christian Baier to the Supervisory Board	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 8.1. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 8.2. Amend Articles Re: Shareholders' Right of Follow-up Questions at the General Meeting	For	

	Resolution 8.3. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 8.4. Amend Articles Re: Entrance Tickets	For	
	Resolution 8.5. Amend Articles Re: Electronic Participation	For	
	Resolution 8.6. Amend Articles Re: Absentee Vote	For	
	Resolution 8.7. Amend Articles Re: Chair of General Meeting	For	
	Resolution 8.8. Amend Articles Re: Annulment of the Authorized Capital 2022/III Clause	For	
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Generous pension arrangements</li> <li>• Lack of independence on committee</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV</b> <b>EGM</b> <b>13/02/2023</b>	Resolution 1. Approve Special Dividends of up to MXN 1.45 Billion	For	
	Resolution 2. Appoint Legal Representatives	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HANWHA SOLUTIONS CORP</b> <b>EGM</b> <b>13/02/2023</b> <b>Korea (South)</b>	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Approve Spin-Off Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COAL INDIA LTD</b> <b>EGM</b> <b>12/02/2023</b> <b>India</b>	Resolution 1. Approve Appointment of Mukesh Choudhary as Whole Time Director to Function as Director (Marketing)	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>INTERNATIONAL COMPANY FOR WATER AND POWER PROJECTS</b> <b>EGM</b> <b>12/02/2023</b> <b>Saudi Arabia</b>	Resolution 1. Amend Article 15 of Bylaws Re: Capital Increase	For	
	Resolution 2. Amend Article 16 of Bylaws Re: Capital Reduction	For	
	Resolution 3. Amend Article 18 of Bylaws Re: Company Management	For	
	Resolution 4. Amend Article 20 of Bylaws Re: Vacancies in the Board of Directors	For	
	Resolution 5. Amend Article 35 of Bylaws Re: Shareholders General Assemblies	Against	• Reduction of shareholder rights and protections
	Resolution 6. Amend Article 47 of Bylaws Re: Appointment of Auditor	For	
	Resolution 7. Amend Article 50 of Bylaws Re: Annual Balance Sheet and Board of Directors' Report	For	
	Resolution 8. Amend Article 54 of Bylaws Re: Company Losses	For	
	Resolution 9.1. Elect Abdulazeez Al Areefi as Director	Abstain	• Lack of information on nominee
	Resolution 9.2. Elect Badr Al Harbi as Director	Abstain	• Lack of information on nominee
	Resolution 9.3. Elect Ghassan Kashmeeri as Director	Abstain	• Lack of information on nominee
	Resolution 9.4. Elect Majid Al Osaylan as Director	Abstain	• Lack of information on nominee
	Resolution 9.5. Elect Marwan Mukarzal as Director	Abstain	• Lack of information on nominee
	Resolution 9.6. Elect Mohammed Al Jumaah as Director	Abstain	• Lack of information on nominee

	Resolution 9.7. Elect Usamah Al Afaliq as Director	Abstain	• Lack of information on nominee
	Resolution 9.8. Elect Raad Al Saadi as Director	Abstain	• Lack of information on nominee
	Resolution 9.9. Elect Sami Al Babteen as Director	Abstain	• Lack of information on nominee
	Resolution 9.1. Elect Turki Al Otiybi as Director	Abstain	• Lack of information on nominee
	Resolution 10. Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2023 and Q1, Q2, Q3, Q4 and Annual Statement of FY 2024 and FY 2025, and Q1 of FY 2026	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TATA CONSULTANCY SERVICES LTD EGM 12/02/2023 India</b>	Resolution 1. Reelect Pradeep Kumar Khosla as Director	Against	• Proposed term in office is too long
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AIR CHINA LTD EGM (A Shares) 10/02/2023 China</b>	Resolution 1. Elect Xiao Jian as Supervisor	For	
	Resolution 1. Elect Xiao Jian as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AVICHINA INDUSTRY &amp; TECHNOLOGY CO LTD EGM 10/02/2023 China</b>	Resolution 1. Approve Supplemental Financial Services Framework Agreement, Revised Annual Cap and Related Transactions	Against	• Not in shareholders best interests

	Resolution 2. Approve Supplemental Mutual Product and Service Supply and Guarantee Agreement, Revised Annual Cap and Related Transactions	For	
	Resolution 3. Approve Revised Annual Caps Under the Existing Mutual Product Supply Agreement and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF NINGBO CO LTD</b> <b>EGM</b> <b>10/02/2023</b> <b>China</b>	Resolution 1. Approve General Election of the Board of Directors	For	
	Resolution 2. Approve General Election of the Board of Supervisors	For	
	Resolution 3. Elect Zhou Shijie as Supervisor	For	
	Resolution 4. Approve Daily Related Party Transactions	For	
	Resolution 5. Approve Financial Bonds Issuance	For	
	Resolution 6.1. Elect Zhou Jianhua as Director	For	
	Resolution 6.2. Elect Wei Xuemei as Director	For	
	Resolution 6.3. Elect Chen Delong as Director	For	
	Resolution 6.4. Elect Qiu Qinghe as Director	For	
	Resolution 6.5. Elect Liu Xinyu as Director	For	
	Resolution 6.6. Elect Lu Huayu as Director	Abstain	• Non-independent Chairman

	Resolution 6.7. Elect Zhuang Lingjun as Director	For	
	Resolution 6.8. Elect Luo Weikai as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 6.9. Elect Feng Peijiong as Director	For	
	Resolution 7.1. Elect Bei Duoguang as Director	For	
	Resolution 7.2. Elect Li Hao as Director	For	
	Resolution 7.3. Elect Hong Peili as Director	For	
	Resolution 7.4. Elect Wang Wei'an as Director	For	
	Resolution 7.5. Elect Li Renjie as Director	For	
	Resolution 8.1. Elect Ding Yuanyao as Supervisor	For	
	Resolution 8.2. Elect Yu Dechang as Supervisor	For	
	Resolution 8.3. Elect Bao Mingwei as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>C&amp;D INTERNATIONAL INVESTMENT GROUP LTD EGM 10/02/2023 Cayman Islands</b>	Resolution 1. Approve Fujian Zhaorun Equity Transfer Agreements and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CGN POWER CO LTD EGM</b>	Resolution 1. Elect Feng Jian as Director	For	



10/02/2023 China	Resolution 2. Approve Measures on Performance Evaluation of the Independent Directors (Trial)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CHINA COMMUNICATIONS SERVICES CORP LTD EGM 10/02/2023 China	Resolution 1. Elect Yan Dong as Director, Authorize Any Director to Sign the Service Contract with Him and Authorize Board to Fix His Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CHINA MEHECO GROUP CO LTD EGM 10/02/2023 China	Resolution 1. Approve Remuneration Standard of Non-independent Directors	For	
	Resolution 2. Approve Remuneration Standard of Independent Directors	For	
	Resolution 3. Approve Remuneration Standard of Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 4.1. Elect Li Yadong as Director	Abstain	• Non-independent director being proposed
	Resolution 4.2. Elect Tong Chaoyin as Director	For	
	Resolution 4.3. Elect Che Lingyue as Director	For	
	Resolution 4.4. Elect Liu Yuandong as Director	For	
	Resolution 4.5. Elect Hu Huidong as Director	For	
	Resolution 5.1. Elect Tu Pengfei as Director	Against	• Diversity issues
	Resolution 5.2. Elect Zhang Xinmin as Director	For	

	Resolution 5.3. Elect Li Zhiyong as Director	For	
	Resolution 6.1. Elect Qiang Yong as Supervisor	For	
	Resolution 6.2. Elect Liu Zhiyong as Supervisor	For	
	Resolution 6.3. Elect Wang Yaliang as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD</b> <b>EGM</b> <b>10/02/2023</b> <b>China</b>	Resolution 1. Approve Daily Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HYUNDAI DEPARTMENT STORE CO LTD</b> <b>EGM</b> <b>10/02/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Approve Spin-Off Agreement	Against	<ul style="list-style-type: none"> <li>Concerns over risk/cost or strategy</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU EASTERN SHENGHONG CO LTD</b> <b>EGM</b> <b>10/02/2023</b> <b>China</b>	Resolution 1.1. Elect Miao Hangen as Director	Against	<ul style="list-style-type: none"> <li>Combined CEO/Chairman</li> </ul>
	Resolution 1.2. Elect Ji Gaoxiong as Director	For	
	Resolution 1.3. Elect Qiu Hairong as Director	Against	<ul style="list-style-type: none"> <li>Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.4. Elect Yang Xiaowei as Director	For	
	Resolution 2.1. Elect Yuan Jianxin as Director	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution 2.2. Elect Xu JinYE as Director	For	

	Resolution 2.3. Elect Ren Zhigang as Director	For	
	Resolution 3.1. Elect Yang Fangbin as Supervisor	For	
	Resolution 3.2. Elect Zhou Xuefeng as Supervisor	For	
	Resolution 3.3. Elect Jing Daoquan as Supervisor	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve Daily Related Party Transactions	For	
	Resolution 6. Approve Mutual Guarantee Amount	For	
Event	Resolution	Vote Action	Voting Reason
<b>LTIMINDTREE LTD</b> <b>EGM</b> <b>10/02/2023</b> <b>India</b>	Resolution 1. Approve Appointment and Remuneration of Debashis Chatterjee as Additional Director Designated as Chief Executive Officer & Managing Director	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Inadequate performance linkage</li> </ul>
	Resolution 2. Approve Appointment and Remuneration of Venugopal Lambu as Additional Director Designated as Whole-Time Director & President, Markets	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
	Resolution 3. Elect Apurva Purohit as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Too many other time commitments</li> </ul>
	Resolution 4. Elect Bijou Kurien as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 5. Elect Chandrasekaran Ramakrishnan as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>

	Resolution 6. Approve Modification of Remuneration of Nachiket Deshpande as Chief Operating Officer & Whole-Time Director	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SBI CARDS AND PAYMENT SERVICES LTD EGM</b> <b>10/02/2023</b> <b>India</b>	Resolution 1. Approve Reappointment and Remuneration of Rama Mohan Rao Amara as Managing Director and CEO	Against	<ul style="list-style-type: none"> <li>Inadequate performance linkage</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SHANXI TAIGANG STAINLESS STEEL CO EGM</b> <b>10/02/2023</b> <b>China</b>	Resolution 1. Approve Registration and Issuance of Super-short-term Commercial Papers	For	
	Resolution 2. Approve Registration and Issuance of Medium-term Notes	For	
	Resolution 3.1. Approve Issue Scale	For	
	Resolution 3.2. Approve Target Parties	For	
	Resolution 3.3. Approve Issue Manner	For	
	Resolution 3.4. Approve Bond Maturity	For	
	Resolution 3.5. Approve Use of Proceeds	For	
	Resolution 3.6. Approve Listing Arrangement	For	
	Resolution 3.7. Approve Guarantee Arrangement	For	

	Resolution 3.8. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 3.9. Approve Resolution Validity Period	For	
	Resolution 3.1. Approve Authorization Matters	For	
	Resolution 4. Approve Signing of Major Raw and Auxiliary Material Supply Agreement	For	
	Resolution 5. Approve Signing of Integrated Service Agreement	For	
	Resolution 6. Approve Signing of Land Use Rights Lease Agreement	For	
	Resolution 7. Approve Related Party Transaction Related to Daily Operations	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
<b>VICTREX PLC</b> <b>AGM</b> <b>10/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Ian Melling as Director	For	
	Resolution 6. Re-elect Vivienne Cox as Director	Against	• Ethnic diversity issues
	Resolution 7. Re-elect Jane Toogood as Director	For	

	Resolution 8. Re-elect Janet Ashdown as Director	For	
	Resolution 9. Re-elect Brendan Connolly as Director	For	
	Resolution 10. Re-elect David Thomas as Director	For	
	Resolution 11. Re-elect Ros Rivaz as Director	For	
	Resolution 12. Re-elect Jakob Sigurdsson as Director	For	
	Resolution 13. Re-elect Martin Court as Director	For	
	Resolution 14. Approve Share Incentive Plan and Trust Deed	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>COMPASS GROUP PLC</b> <b>AGM</b> <b>09/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Undue ratcheting up of pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ian Meakins as Director	For	
	Resolution 5. Re-elect Dominic Blakemore as Director	For	
	Resolution 6. Re-elect Palmer Brown as Director	For	
	Resolution 7. Re-elect Gary Green as Director	For	
	Resolution 8. Re-elect Carol Arrowsmith as Director	For	
	Resolution 9. Re-elect Stefan Bomhard as Director	For	
	Resolution 10. Re-elect John Bryant as Director	For	
	Resolution 11. Re-elect Arlene Isaacs-Lowe as Director	For	
	Resolution 12. Re-elect Anne-Francoise Nesmes as Director	For	
	Resolution 13. Re-elect Sundar Raman as Director	For	

	Resolution 14. Re-elect Nelson Silva as Director	For	
	Resolution 15. Re-elect Ireena Vittal as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Ireena Vittal as she holds a total of 5 board positions, all being at large companies, which is in excess of our guidelines. However, we have exceptionally supported her re-election as she has reduced her number of roles in recent years and there continue to be no issues with her attendance of board and committee meetings, or any impact on her role.
	Resolution 16. Reappoint KPMG LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise UK Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with 14 Clear Days' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>DAQIN RAILWAY CO LTD</b> <b>EGM</b> <b>09/02/2023</b> <b>China</b>	Resolution 1.1. Elect Dai Hong as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EASYJET PLC</b> <b>AGM</b> <b>09/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Undue ratcheting up of pay</li> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 3. Re-elect Stephen Hester as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4. Re-elect Johan Lundgren as Director	For	
	Resolution 5. Re-elect Kenton Jarvis as Director	For	
	Resolution 6. Re-elect Catherine Bradley as Director	For	
	Resolution 7. Re-elect Sheikh Mansurah Tal-At Mannings as Director	For	
	Resolution 8. Re-elect David Robbie as Director	For	

	Resolution 9. Elect Ryanne van der Eijk as Director	For	
	Resolution 10. Elect Harald Eisenacher as Director	For	
	Resolution 11. Elect Detlef Trefzger as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice.</p> <p>For any issue which we do not think was needed / not in shareholders' best interests (having looked at the rationale provided, the procedures followed in order to protect shareholder interests and minimize dilution), we will look to vote against directors when they next come up for re-election.</p>
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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption group's revised guidelines and instead we intend to monitor what companies actually do in practice. For any issue which we do not think was needed / not in shareholders' best interests (having looked at the rationale provided, the procedures followed in order to protect shareholder interests and minimize dilution), we will look to vote against directors when they next come up for re-election.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>OXFORD METRICS PLC AGM 09/02/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Catherine Robertson as Director	For	
	Resolution 5. Re-elect Roger Parry as Director	For	
	Resolution 6. Re-elect David Deacon as Director	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC</b> <b>AGM</b> <b>09/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 3. Approve Remuneration Implementation Report	For	
	Resolution 4. Re-elect Lisa Arnold as Director	For	
	Resolution 5. Re-elect Neal Ransome as Director	For	
	Resolution 6. Re-elect Andrew Fleming as Director	For	
	Resolution 7. Re-elect Jeremy Whitley as Director	For	

	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS COMPANY LTD EGM</b> <b>09/02/2023</b> <b>Cayman Islands</b>	Resolution 1. Approve 2023 Products Sales Agreement, Annual Caps and Related Transactions	For	
	Resolution 2. Approve 2023 Equipment Sales and Leasing Framework Agreement, Annual Caps and Related Transactions	For	
	Resolution 3. Approve 2023 Master Purchase Agreement, Annual Caps and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SIEMENS AG AGM</b> <b>09/02/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.25 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2021/22	For	

	Resolution 3.2. Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2021/22	For	
	Resolution 3.3. Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2021/22	For	
	Resolution 3.4. Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2021/22	For	
	Resolution 3.5. Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2021/22	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2021/22	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2021/22	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2021/22	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Tobias Baeumler for Fiscal Year 2021/22	For	

	Resolution 4.5. Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2021/22	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2021/22	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2021/22	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Harald Kern for Fiscal Year 2021/22	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2021/22	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal Year 2021/22	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2021/22	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2021/22	For	



	Resolution 4.13. Approve Discharge of Supervisory Board Member Kasper Roersted for Fiscal Year 2021/22	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Nemat Shafik for Fiscal Year 2021/22	For	
	Resolution 4.15. Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2021/22	For	
	Resolution 4.16. Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal Year 2021/22	For	
	Resolution 4.17. Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2021/22	For	
	Resolution 4.18. Approve Discharge of Supervisory Board Member Grazia Vittadini for Fiscal Year 2021/22	For	
	Resolution 4.19. Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2021/22	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal Year 2021/22	For	

	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Generous pension arrangements</li> <li>• Poor performance linkage</li> </ul>
	Resolution 7.1. Elect Werner Brandt to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 7.2. Elect Regina Dugan to the Supervisory Board	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 7.3. Elect Keryn Lee James to the Supervisory Board	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 7.4. Elect Martina Merz to the Supervisory Board	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

	Resolution 7.5. Elect Benoit Potier to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7.6. Elect Nathalie von Siemens to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 7.7. Elect Matthias Zachert to the Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> </ul>
	Resolution 8. Approve Virtual-Only Shareholder Meetings Until 2025	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution as the proposed amendments can potentially undermine shareholders rights because they appear to provide the possibility for virtual-only shareholder meetings. Upon engagement, the company has elaborated on the circumstances under which virtual-only meetings would be held, and we consider the following factors as mitigating:</p> <ul style="list-style-type: none"> <li>- The company needs to change its articles of association to the new German law regarding AGMs. According to the new law the company would ask for a five-year duration, but instead they are only asking for two years as they intend to "learn together with our shareholders with regard to the new format, collect feedback after the 2023 AGM and in case if need be, also adjust our articles after two years";</li> <li>- The changes would foresee the possibility to choose between different formats of future AGMs (physical, virtual, also hybrid)</li> <li>- No decision has been made in the format for the AGM 2024 and 2025</li> <li>- The decision will be made case by case and aspects like safeguard of shareholder rights, health and safety of participants, sustainability and cost will have an influence. We will look for the company to publish its findings based on shareholder feedback on meeting format over the next few years.</li> </ul>

	Resolution 9. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 10. Amend Articles Re: Registration in the Share Register	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SIMULATIONS PLUS INC</b> <b>AGM</b> <b>09/02/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Walter S. Woltosz	Against	• Material governance concerns
	Resolution 1.2. Elect Director John K. Paglia	For	
	Resolution 1.3. Elect Director Daniel Weiner	For	
	Resolution 1.4. Elect Director Lisa LaVange	For	
	Resolution 1.5. Elect Director Sharlene Evans	For	
	Resolution 2. Ratify Rose, Snyder, & Jacobs, LLP as Auditors	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	• Discount to market price
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRITAX EUROBOX PLC</b> <b>AGM</b> <b>09/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Re-elect Robert Orr as Director	For	
	Resolution 5. Re-elect Taco De Groot as Director	For	
	Resolution 6. Re-elect Keith Mansfield as Director	For	
	Resolution 7. Re-elect Eva-Lotta Sjostedt as Director	For	
	Resolution 8. Elect Sarah Whitney as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Directors to Declare and Pay All Dividends of the Company as Interim Dividends	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>TYSON FOODS INC AGM</b>	Resolution 1a. Elect Director John H. Tyson	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>

09/02/2023 United States	Resolution 1b. Elect Director Les R. Baledge	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Diversity issues</li> </ul>
	Resolution 1c. Elect Director Mike Beebe	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1d. Elect Director Maria Claudia Borrás	For	
	Resolution 1e. Elect Director David J. Bronczek	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1f. Elect Director Mikel A. Durham	For	
	Resolution 1g. Elect Director Donnie King	For	
	Resolution 1h. Elect Director Jonathan D. Mariner	For	
	Resolution 1i. Elect Director Kevin M. McNamara	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1j. Elect Director Cheryl S. Miller	Against	<ul style="list-style-type: none"> <li>• CHRB concerns</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1k. Elect Director Jeffrey K. Schomburger	For	
	Resolution 1l. Elect Director Barbara A. Tyson	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1m. Elect Director Noel White	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> </ul>

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	For (Exceptional)	There are industry trends towards phasing out usage of antimicrobials in animal-related food production based on evidence that their routine use in food production contributes to the global problem of antibiotic resistance. Additionally, lack of compliance with WHO guidelines across all of the company's supply chains, could potentially expose the company to both reputational and regulatory risks. The company is expected to fully disclose not only its policies on the matter but also the outcome, progress and existing shortfalls in its implementation across all animal protein supply chains.
Event	Resolution	Vote Action	Voting Reason
<b>AJ BELL PLC</b> <b>AGM</b> <b>08/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>Excessive pay levels</li> <li>Pay too short term focussed</li> </ul>
	Resolution 4. Amend Executive Incentive Plan	Abstain	<ul style="list-style-type: none"> <li>Inappropriate discretionary payments</li> </ul>
	Resolution 5. Approve Senior Manager Incentive Plan	For	
	Resolution 6. Approve Final Dividend	For	

	Resolution 7. Re-elect Baroness Helena Morrissey as Director	Abstain	• Ethnic diversity issues
	Resolution 8. Re-elect Michael Summersgill as Director	For	
	Resolution 9. Elect Peter Birch as Director	For	
	Resolution 10. Re-elect Roger Stott as Director	For	
	Resolution 11. Re-elect Evelyn Bourke as Director	For	
	Resolution 12. Re-elect Eamonn Flanagan as Director	For	
	Resolution 13. Re-elect Margaret Hassall as Director	For	
	Resolution 14. Re-elect Simon Turner as Director	For	
	Resolution 15. Reappoint BDO LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason



<b>AMOT INVESTMENTS LTD</b> <b>EGM</b> <b>08/02/2023</b> <b>Israel</b>	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay too short term focussed</li> <li>• Too much discretion</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ATMOS ENERGY CORPORATION</b> <b>AGM</b> <b>08/02/2023</b> <b>United States</b>	Resolution 1a. Elect Director John C. Ale	For	
	Resolution 1b. Elect Director J. Kevin Akers	For	
	Resolution 1c. Elect Director Kim R. Cocklin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Diversity issues</li> </ul>
	Resolution 1d. Elect Director Kelly H. Compton	For	
	Resolution 1e. Elect Director Sean Donohue	For	
	Resolution 1f. Elect Director Rafael G. Garza	For	
	Resolution 1g. Elect Director Richard K. Gordon	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Nancy K. Quinn	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1i. Elect Director Richard A. Sampson	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director Diana J. Walters	For	
	Resolution 1k. Elect Director Frank Yoho	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>AVIC INDUSTRY FINANCE HOLDINGS CO LTD</b> <b>EGM</b> <b>08/02/2023</b> <b>China</b>	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Comprehensive Credit Line	For	
	Resolution 3. Approve Use of Temporarily Idle Raised Funds for Entrusted Asset Management	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 4. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 5.1. Approve Par Value and Issue Size	For	
	Resolution 5.2. Approve Bond Type, Issuance Plan and Maturity	For	
	Resolution 5.3. Approve Issue Manner	For	

	Resolution 5.4. Approve Bond Interest Rate and Method for the Repayment of Principal and Interest	For	
	Resolution 5.5. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 5.6. Approve Terms of Redemption and Sell-Back	For	
	Resolution 5.7. Approve Credit Enhancement Mechanism	For	
	Resolution 5.8. Approve Use of Proceeds	For	
	Resolution 5.9. Approve Underwriting Manner and Listing Arrangement	For	
	Resolution 5.1. Approve Credit Status and Debt Repayment Guarantee Measures	For	
	Resolution 5.11. Approve Resolution Validity Period	For	
	Resolution 6. Approve Authorization of the Board to Handle All Related Matters	For	
<b>Event</b> <b>CHINA CINDA ASSET MANAGEMENT CO LTD</b> <b>EGM</b> <b>08/02/2023</b>	Resolution 7.1. Elect Zhang Minsheng as Director	For	
	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
	Resolution 1. Elect Zeng Tianming as Director	For	
	Resolution 2. Elect Shi Cuijun as Director	For	
	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

DHC SOFTWARE CO LTD EGM 08/02/2023 China	Resolution 1. Approve Appointment of Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
FUTURE PLC AGM 08/02/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Richard Huntingford as Director	For (Exceptional)	Under normal circumstances we would not support as there is lack of ethnic diversity on the board however they have a current targets to address this by 2024. In addition both the CEO and the CFO at this company are female and we have no issues with diversity overall. In addition, the company has not responded to the CDP's annual Climate Change questionnaire, the most complete source of self-reported corporate environmental data in a standardized and comparable format, that is widely used throughout financial markets. While we flag this as a concern we note the company has done their TCFD reporting for the first time this year and appears to be early in their journey. We will support this year but expect the company to complete the questionnaire this year.

	Resolution 6. Re-elect Zillah Byng-Thorne as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate she has too many board commitments (in addition to her role as CEO she holds two non-executive director roles). However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies. In addition she will be stepping down at the end of the year.
	Resolution 7. Re-elect Meredith Amdur as Director	For	
	Resolution 8. Re-elect Mark Brooker as Director	For	
	Resolution 9. Re-elect Hugo Drayton as Director	For	
	Resolution 10. Re-elect Rob Hattrell as Director	For	
	Resolution 11. Re-elect Penny Ladkin-Brand as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate she has too many board commitments (in addition to her role as CFO she holds the role of Chair at another AIM listed company). However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 12. Re-elect Alan Newman as Director	For	

	Resolution 13. Re-elect Anglea Seymour-Jackson as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise UK Political Donations and Expenditure	For	
	Resolution 18. Approve Performance Share Plan	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Approve Capitalisation of Merger Reserve	For	
	Resolution 23. Approve Creation of B Ordinary Shares	For	
	Resolution 24. Authorise Cancellation of the B Ordinary Shares	For	
	Resolution 25. Approve Cancellation of the Share Premium Account	For	

Event	Resolution	Vote Action	Voting Reason
<b>GRAINGER PLC</b> <b>AGM</b> <b>08/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Mark Clare as Director	Against	• Lack of SBTi validation and/or lack of disclosures regarding CDP survey
	Resolution 6. Re-elect Helen Gordon as Director	For	
	Resolution 7. Re-elect Robert Hudson as Director	For	
	Resolution 8. Re-elect Justin Read as Director	For	
	Resolution 9. Re-elect Janette Bell as Director	For	
	Resolution 10. Re-elect Carol Hui as Director	For	
	Resolution 11. Elect Michael Brodtman as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise UK Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
<b>GREAT WALL MOTOR CO LTD</b> <b>Class Meeting (A Shares)</b> <b>08/02/2023</b> <b>China</b>	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 1. Approve Ordinary Related Party Transactions with Spotlight Automotive under the Listing Rules of Shanghai Stock Exchange	For	
	Resolution 2. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 1. Approve Ordinary Related Party Transactions with Spotlight Automotive under the Listing Rules of Shanghai Stock Exchange	For	



	Resolution 2. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Keystone Investment Trust PLC</b> <b>AGM</b> <b>08/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Karen Brade as Director	For	
	Resolution 6. Re-elect Ian Armfield as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 7. Re-elect Katrina Hart as Director	For	
	Resolution 8. Re-elect William Kendall as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 9. Elect Andrew Fleming as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Increase in the Aggregate Limit on Directors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
<b>MITCHELLS &amp; BUTLERS PLC</b> <b>AGM</b> <b>08/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> <li>• Poor performance linkage</li> <li>• Lack of performance related pay</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 3. Elect Amanda Brown as Director	For	
	Resolution 4. Re-elect Keith Browne as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 5. Re-elect Dave Coplin as Director	For	
	Resolution 6. Re-elect Eddie Irwin as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 7. Re-elect Bob Ivell as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Ethnic diversity issues</li> <li>• Diversity issues</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 8. Re-elect Tim Jones as Director	For	
	Resolution 9. Re-elect Josh Levy as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 10. Re-elect Jane Moriarty as Director	For	
	Resolution 11. Re-elect Phil Urban as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Approve Sharesave Plan	For	
	Resolution 16. Approve Share Incentive Plan	For	
	Resolution 17. Approve Short Term Deferred Incentive Share Plan	For	

	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PINDUODUO INC AGM (ADR) 08/02/2023 Cayman Islands</b>	Resolution 1. Elect Director Lei Chen	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 2. Elect Director Anthony Kam Ping Leung	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 3. Elect Director Haifeng Lin	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> </ul>
	Resolution 4. Elect Director Qi Lu	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 5. Elect Director George Yong-Boon Yeo	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6. Change Company Name to PDD Holdings Inc.	For	
	Resolution 7. Amend Memorandum and Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAPPI LTD AGM 08/02/2023 South Africa</b>	Resolution 1. Re-elect Mike Fallon as Director	Against	<ul style="list-style-type: none"> <li>• Gender diversity concerns in leadership positions</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Re-elect Peter Mageza as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 3. Re-elect Boni Mehlomakulu as Director	For	
	Resolution 4. Re-elect Glen Pearce as Director	For	

	Resolution 5. Elect Louis von Zeuner as Director	For	
	Resolution 6. Elect Eleni Istavridis as Director	For	
	Resolution 7. Elect Nkululeko Sowazi as Director	For	
	Resolution 8. Re-elect Peter Mageza as Chairman of the Audit and Risk Committee	Against	• Lack of independence
	Resolution 9. Re-elect Zola Malinga as Member of the Audit and Risk Committee	For	
	Resolution 10. Re-elect Boni Mehlomakulu as Member of the Audit and Risk Committee	For	
	Resolution 11. Re-elect Rob Jan Renders as Member of the Audit and Risk Committee	For	
	Resolution 12. Elect Louis von Zeuner as Member of the Audit and Risk Committee	For	
	Resolution 13. Elect Eleni Istavridis as Member of the Audit and Risk Committee	For	
	Resolution 14. Elect Nkululeko Sowazi as Member of the Audit and Risk Committee	For	
	Resolution 15. Reappoint KPMG Inc as Auditors with Guiseppina Aldrighetti as the Designated Registered Auditor	For	

	Resolution 16. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Committee</li> <li>• Lack of performance related pay</li> <li>• Uncapped bonuses</li> </ul>
	Resolution 17. Approve Remuneration Implementation Report	Abstain	<ul style="list-style-type: none"> <li>• Lack of independence on committee</li> </ul>
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2. Approve Non-executive Directors' Fees	For	
	Resolution 3. Approve Financial Assistance to Related or Inter-related Companies	Against	<ul style="list-style-type: none"> <li>• Financial assistance provision to any other person too broad</li> </ul>
	Resolution 18. Authorise Ratification of Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANDONG GOLD-MINING CO LTD</b> <b>EGM (A Shares)</b> <b>08/02/2023</b> <b>China</b>	Resolution 1. Approve ShineWing Certified Public Accountants (Special General Partnership) as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 1. Approve ShineWing Certified Public Accountants (Special General Partnership) as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BlackRock Frontiers Investment Trust PLC</b> <b>AGM</b> <b>07/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Audley Twiston-Davies as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Chairman who should not be chairing key sub-committees</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 6. Re-elect Stephen White as Director	For	
	Resolution 7. Re-elect Katrina Hart as Director	For	
	Resolution 8. Re-elect Sarmad Zok as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Too many other time commitments</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 9. Re-elect Elisabeth Airey as Director	For	
	Resolution 10. Re-elect Lucy Taylor-Smith as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	

	Resolution 13. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DOLBY LABORATORIES INC</b> <b>AGM</b> <b>07/02/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Kevin Yeaman	For	
	Resolution 1.2. Elect Director Peter Gotcher	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 1.3. Elect Director Micheline Chau	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.4. Elect Director David Dolby	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> </ul>
	Resolution 1.5. Elect Director Tony Prophet	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>



	Resolution 1.6. Elect Director Emily Rollins	For	
	Resolution 1.7. Elect Director Simon Segars	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.8. Elect Director Anjali Sud	For	
	Resolution 1.9. Elect Director Avadis Tevanian, Jr.	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> <li>• Discount to market price</li> <li>• Breaching of dilution limits</li> </ul>
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EMERSON ELECTRIC CO AGM 07/02/2023 United States</b>	Resolution 1a. Elect Director Martin S. Craighead	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 1b. Elect Director Gloria A. Flach	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Matthew S. Levatich	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FRANKLIN RESOURCES INC</b> <b>AGM</b> <b>07/02/2023</b> <b>United States</b>	Resolution 1a. Elect Director Mariann Byerwalter	For	
	Resolution 1b. Elect Director Alexander S. Friedman	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Gregory E. Johnson	For	
	Resolution 1d. Elect Director Jennifer M. Johnson	For	
	Resolution 1e. Elect Director Rupert H. Johnson, Jr.	For	
	Resolution 1f. Elect Director John Y. Kim	For	
	Resolution 1g. Elect Director Karen M. King	For	
	Resolution 1h. Elect Director Anthony J. Noto	For	
	Resolution 1i. Elect Director John W. Thiel	For	
	Resolution 1j. Elect Director Seth H. Waugh	For	
	Resolution 1k. Elect Director Geoffrey Y. Yang	Against	• Not independent and member of audit/remuneration committee • Diversity issues

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Concerns over level or type of non-audit fees</li> <li>Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Pay ratio is excessive (CEO vs employee)</li> <li>Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
<b>HUNAN VALIN STEEL CO LTD</b> <b>EGM</b> <b>07/02/2023</b> <b>China</b>	Resolution 1. Approve Estimated Total Amount of Daily Related Party Transactions	Against	<ul style="list-style-type: none"> <li>Not in shareholders best interests</li> </ul>
	Resolution 2. Approve Signing of Financial Services Agreement	Against	<ul style="list-style-type: none"> <li>Not in shareholders best interests</li> </ul>
	Resolution 3.1. Elect Xie Jiuyuan as Director	For	
	Resolution 3.2. Elect Zeng Shunxian as Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>NUMIS CORPORATION PLC</b> <b>AGM</b> <b>07/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>Remuneration concerns and no Rem Report vote</li> </ul>
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Andrew Holloway as Director	For	
	Resolution 4. Elect Richard Hennity as Director	For	
	Resolution 5. Elect Kathryn Gray as Director	For	

	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise UK Political Donations and Expenditure	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
<b>OFILM GROUP CO LTD</b> <b>EGM</b> <b>07/02/2023</b> <b>China</b>	Resolution 1. Approve Stock Option Incentive Plan (Draft) and Its Summary	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
	Resolution 2. Approve Implementation Assessment Management Measures for Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters of the Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> </ul>

	Resolution 4. Approve Implementation of Employee Share Purchase Plan Through Capital Increase and Related Transactions and Waiver of Pre-emptive Right	Against	<ul style="list-style-type: none"> <li>Awards can be granted to non-employees</li> <li>Discount to market price</li> <li>Lack of performance related pay</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>ROCKWELL AUTOMATION INC</b> <b>AGM</b> <b>07/02/2023</b> <b>United States</b>	Resolution A1. Elect Director William P. Gipson	Against	<ul style="list-style-type: none"> <li>Diversity issues</li> </ul>
	Resolution A2. Elect Director Pam Murphy	For	
	Resolution A3. Elect Director Donald R. Parfet	Against	<ul style="list-style-type: none"> <li>Too many other time commitments</li> <li>Not independent and lack of independence on Board</li> </ul>
	Resolution A4. Elect Director Robert W. Soderbery	For	
	Resolution B. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>Lack of performance related pay</li> </ul>
	Resolution C. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution D. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>SIEMENS ENERGY AG</b> <b>AGM</b> <b>07/02/2023</b>	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	

Germany	Resolution 3.1. Approve Discharge of Management Board Member Christian Bruch for Fiscal Year 2021/22	For	
	Resolution 3.2. Approve Discharge of Management Board Member Maria Ferraro for Fiscal Year 2021/22	For	
	Resolution 3.3. Approve Discharge of Management Board Member Karim Amin (from March 1, 2022) for Fiscal Year 2021/22	For	
	Resolution 3.4. Approve Discharge of Management Board Member Jochen Eickholt (until Feb. 28, 2022) for Fiscal Year 2021/22	For	
	Resolution 3.5. Approve Discharge of Management Board Member Tim Holt for Fiscal Year 2021/22	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2021/22	Against	• Diversity Issues
	Resolution 4.2. Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal Year 2021/22	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Hubert Lienhard for Fiscal Year 2021/22	For	

	Resolution 4.4. Approve Discharge of Supervisory Board Member Guenter Augustat for Fiscal Year 2021/22	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Manfred Baereis for Fiscal Year 2021/22	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Manuel Bloemers (from Sep. 1, 2022) for Fiscal Year 2021/22	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Christine Bortenlaenger for Fiscal Year 2021/22	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2021/22	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Andreas Feldmueller for Fiscal Year 2021/22	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Nadine Florian for Fiscal Year 2021/22	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2021/22	For	

	Resolution 4.12. Approve Discharge of Supervisory Board Member Ruediger Gross (until Aug. 31, 2022) for Fiscal Year 2021/22	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Horst Hakelberg for Fiscal Year 2021/22	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2021/22	For	
	Resolution 4.15. Approve Discharge of Supervisory Board Member Hildegard Mueller for Fiscal Year 2021/22	For	
	Resolution 4.16. Approve Discharge of Supervisory Board Member Laurence Mulliez for Fiscal Year 2021/22	For	
	Resolution 4.17. Approve Discharge of Supervisory Board Member Thomas Pfann (from Sep. 1, 2022) for Fiscal Year 2021/22	For	
	Resolution 4.18. Approve Discharge of Supervisory Board Member Matthias Rebellius for Fiscal Year 2021/22	For	
	Resolution 4.19. Approve Discharge of Supervisory Board Member Hagen Reimer (until Aug. 31, 2022) for Fiscal Year 2021/22	For	



	Resolution 4.2. Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2021/22	For	
	Resolution 4.21. Approve Discharge of Supervisory Board Member Geisha Williams for Fiscal Year 2021/22	For	
	Resolution 4.22. Approve Discharge of Supervisory Board Member Randy Zwirn for Fiscal Year 2021/22	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Inappropriate change of control provisions</li> <li>• Poor disclosure</li> </ul>
	Resolution 7. Amend Articles Re: Supervisory Board Committees	For	
	Resolution 8. Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	
	Resolution 9. Approve Virtual-Only Shareholder Meetings Until 2025	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>
	Resolution 10. Approve Creation of EUR 363.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>

	Resolution 11. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 72.7 Million Pool of Capital to Guarantee Conversion Rights	Against	• Duration of authority too long
	Resolution 12. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUNAC CHINA HOLDINGS LTD AGM 07/02/2023 Cayman Islands</b>	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Auditor has stated an 'Emphasis of Matter'
	Resolution 2A1. Elect Jing Hong as Director	Against	• Lack of independence on Board
	Resolution 2A2. Elect Tian Qiang as Director	Against	• Lack of independence on Board
	Resolution 2A3. Elect Huang Shuping as Director	Against	• Lack of independence on Board
	Resolution 2A4. Elect Ma Lishan as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve BDO Limited as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> <li>• Insufficient information</li> <li>• Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Exceeds investor guidelines without sufficient justification</li> <li>• Insufficient information</li> </ul>
	Resolution 5. Amend Existing Articles of Association and Adopt Second Amended and Restated Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SUNWODA ELECTRONIC CO LTD</b> <b>EGM</b> <b>07/02/2023</b> <b>China</b>	Resolution 1. Approve Increase in Daily Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YTO EXPRESS GROUP CO LTD</b> <b>EGM</b> <b>07/02/2023</b> <b>China</b>	Resolution 1. Approve Daily Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AECC AVIATION POWER CO LTD</b> <b>EGM</b> <b>06/02/2023</b> <b>China</b>	Resolution 1. Approve Related Party Transaction with the Ultimate Controlling Shareholder and Its Related Parties	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 2. Approve Application of Financing Line and Authorization to Sign Related Agreements	For	

	Resolution 3. Approve Transfer of Equity and Related Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BH Macro Ltd GBP EGM 06/02/2023 Guernsey</b>	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
	Resolution 3. Approve Share Sub-Division	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA JUSHI CO LTD EGM 06/02/2023 China</b>	Resolution 1.1. Approve Related Party Transaction with CNBM International Trading Co., Ltd.	For	
	Resolution 1.2. Approve Related Party Transaction with Lianyungang Zhongfu Lianzhong Composites Group Co., Ltd.	For	
	Resolution 1.3. Approve Related Party Transaction with Beijing New Building Materials Public Limited Company	For	
	Resolution 1.4. Approve Related Party Transaction with Zhenshi Holding Group Co., Ltd. and Its Direct or Indirect Controlled Subsidiaries	For	
	Resolution 1.5. Approve Related Party Transaction with Zhejiang Hengshi Fiber Foundation Co., Ltd.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>JPMorgan China Growth &amp; Income PLC</b> <b>AGM</b> <b>06/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Alexandra Mackesy as Director	For	
	Resolution 5. Re-elect David Graham as Director	For	
	Resolution 6. Re-elect Joanne Wong as Director	For	
	Resolution 7. Re-elect May Tan as Director	For	
	Resolution 8. Re-elect Aditya Sehgal as Director	For	
	Resolution 9. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity (Additional Authority)	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	<ul style="list-style-type: none"> <li>Exceeds investor guidelines without sufficient justification</li> </ul>
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Dividend Policy	For	

	Resolution 16. Approve Continuation of Company as Investment Trust	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LINGYI ITECH GUANGDONG CO EGM</b> <b>06/02/2023</b> <b>China</b>	Resolution 1. Approve Application for Comprehensive Credit Plan	For	
	Resolution 2. Approve Provision of Guarantee Matters	Against	• Lack of transparency
	Resolution 3. Approve Daily Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PORTON PHARMA SOLUTIONS LTD EGM</b> <b>06/02/2023</b> <b>China</b>	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Signing of Investment Agreement	For	
	Resolution 3. Approve Change in Registered Capital and Amendment of Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SMITHSON INVESTMENT TRUST PLC EGM</b> <b>06/02/2023</b> <b>United Kingdom</b>	Resolution 1. Approve Reduction of the Share Premium Account	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WESTERN MINING CO LTD EGM</b> <b>06/02/2023</b> <b>China</b>	Resolution 1. Approve Capital Injection in Controlled Subsidiary	For	
	Resolution 2. Approve Equity Transfer and Capital Injection	For	
	Resolution 3. Approve Provision of Guarantee	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>AECC AERO ENGINE CONTROL CO LTD</b> <b>EGM</b> <b>03/02/2023</b> <b>China</b>	Resolution 1. Approve Daily Related Party Transactions	For	
	Resolution 2. Elect Deng Zhiwei as Non-Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Alcentra European Floating Rate Income Fund Ltd GBP</b> <b>AGM</b> <b>03/02/2023</b> <b>Guernsey</b>	Resolution 1. Approve the Liquidators' Receipts and Payments Account for the Period from 10 December 2021 to 30 December 2022	For	
	Resolution 2. Approve the Joint Liquidators' Remuneration, Disbursements and Costs for the Period of 10 December 2021 to 30 December 2022	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ARAMARK</b> <b>AGM</b> <b>03/02/2023</b> <b>United States</b>	Resolution 1a. Elect Director Susan M. Cameron	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Greg Creed	For	
	Resolution 1c. Elect Director Bridgette P. Heller	For	
	Resolution 1d. Elect Director Paul C. Hilal	For	
	Resolution 1e. Elect Director Kenneth M. Keverian	For	
	Resolution 1f. Elect Director Karen M. King	For	
	Resolution 1g. Elect Director Patricia E. Lopez	For	

	Resolution 1h. Elect Director Stephen I. Sadove	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1i. Elect Director Kevin G. Wills	For	
	Resolution 1j. Elect Director Arthur B. Winkleblack	For	
	Resolution 1k. Elect Director John J. Zillmer	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
BGI GENOMICS CO LTD EGM 03/02/2023 China	Resolution 1. Approve Daily Related Party Transactions	For	



Event	Resolution	Vote Action	Voting Reason
<b>DASHENLIN PHARMACEUTICAL GROUP CO LTD</b> <b>EGM</b> <b>03/02/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 2.11. Approve Adjustment of the Issuance Plan	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	

	Resolution 5. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Joint Investment with Related Parties	For	
	Resolution 10. Approve Signing of Investment Agreement	For	
	Resolution 11. Approve Authorization of Management to Handle Matters Related to Related Investments	For	
	Resolution 12.1. Elect Ke Yunfeng as Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> <li>• Diversity issues</li> </ul>
	Resolution 12.2. Elect Ke Kangbao as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 12.3. Elect Ke Jinlong as Director	For	
	Resolution 12.4. Elect Li Jie as Director	For	

	Resolution 13.1. Elect Liu Guochang as Director	For	
	Resolution 13.2. Elect Lu Liping as Director	For	
	Resolution 13.3. Elect Su Zuyao as Director	For	
	Resolution 14.1. Elect Chen Zhihui as Supervisor	For	
	Resolution 14.2. Elect Chen Wensheng as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EVE ENERGY CO LTD EGM 03/02/2023 China</b>	Resolution 1. Approve Use of Raised Funds and Own Funds to Increase Capital in Subsidiary and Related Party Transaction	For	
	Resolution 2. Approve Signing of Project Investment Cooperation Agreement and Factory Custom Construction Contract	For	
	Resolution 3. Approve Signing of Investment Agreement for Energy Storage Power Battery Project	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve Provision of Guarantee to Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JASON FURNITURE HANGZHOU CO LTD EGM 03/02/2023 China</b>	Resolution 1. Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD</b> <b>EGM</b> <b>03/02/2023</b> <b>China</b>	Resolution 1. Elect Li Huiying as Independent Director	For	
	Resolution 2. Approve Provision of Guarantee to Wholly-owned Subsidiaries	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NETCARE LTD</b> <b>AGM</b> <b>03/02/2023</b> <b>South Africa</b>	Resolution 1.1. Re-elect Mark Bower as Director	For	
	Resolution 1.2. Re-elect Bukelwa Bulo as Director	For	
	Resolution 1.3. Re-elect Lezanne Human as Director	For	
	Resolution 1.4. Elect Ian Kirk as Director	For	
	Resolution 1.5. Elect Louisa Stephens as Director	For	
	Resolution 2. Reappoint Deloitte & Touche as Auditors	For	
	Resolution 3.1. Re-elect Mark Bower as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Bukelwa Bulo as Chairperson of the Audit Committee	For	
	Resolution 3.3. Re-elect Thabi Leoka as Member of the Audit Committee	For	
	Resolution 3.4. Elect Louisa Stephens as Member of the Audit Committee	For	
	Resolution 4. Authorise Ratification of Approved Resolutions	For	

	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Approve Implementation Report	For	
	Resolution 7. Authorise Repurchase of Issued Share Capital	For	
	Resolution 8. Approve Non-executive Directors' Remuneration	For	
	Resolution 9. Approve Financial Assistance to Related and Inter-related Companies	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHAN XI HUA YANG GROUP NEW ENERGY CO LTD</b> <b>EGM</b> <b>03/02/2023</b> <b>China</b>	Resolution 1. Approve Application for Comprehensive Credit Line	For	
	Resolution 2.1. Elect Wang Yuming as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.1. Elect Fan Hongqing as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN ROAD &amp; BRIDGE GROUP CO LTD</b> <b>EGM</b> <b>03/02/2023</b> <b>China</b>	Resolution 1. Approve Shareholder Return Plan	For	
	Resolution 2. Approve Issuance of GDR, Listing on Swiss Stock Exchange, and Conversion to Overseas Company Limited by Shares	For	
	Resolution 3.1. Approve Issue Type and Par Value	For	
	Resolution 3.2. Approve Listing Exchange	For	
	Resolution 3.3. Approve Issue Time	For	
	Resolution 3.4. Approve Issue Manner	For	

	Resolution 3.5. Approve Issue Size	For	
	Resolution 3.6. Approve Scale During Existence Period	For	
	Resolution 3.7. Approve Conversion Rate with Underlying A Shares	For	
	Resolution 3.8. Approve Pricing Method	For	
	Resolution 3.9. Approve Target Subscribers	For	
	Resolution 3.1. Approve Conversion Restriction Period with Underlying A Shares	For	
	Resolution 3.11. Approve Underwriting Method	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Raised Funds Usage Plan	For	
	Resolution 6. Approve Resolution Validity Period	For	
	Resolution 7. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 8. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 9. Approve to Formulate Articles of Association Applicable After GDR Listing	Against	<ul style="list-style-type: none"> <li>• Reduction of shareholder rights and protections</li> </ul>

	Resolution 10. Approve to Formulate Rules and Procedures Regarding Meetings of Board of Shareholders Applicable After GDR Listing	For	
	Resolution 11. Approve to Formulate Rules and Procedures Regarding Meetings of Board of Directors Applicable After GDR Listing	For	
	Resolution 12. Approve to Formulate Rules and Procedures Regarding Meetings of Board of Supervisors Applicable After GDR Listing	For	
	Resolution 13. Approve Formulation of Confidentiality and File Management System for Overseas Securities Issuance and Listing	For	
Event	Resolution	Vote Action	Voting Reason
<b>THYSSENKRUPP AG</b> <b>AGM</b> <b>03/02/2023</b> <b>Germany</b>	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.15 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal Year 2021/22	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal Year 2021/22	For	

	Resolution 5. Ratify KPMG AG as Auditor for Fiscal Year 2022/23 and as Auditor for the Review of the Interim Financial Statements and Reports for Fiscal Year 2023/24	For	
	Resolution 6. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 7.1. Elect Siegfried Russwurm to the Supervisory Board	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 7.2. Elect Birgit A. Behrendt to the Supervisory Board	For	
	Resolution 7.3. Elect Patrick Berard to the Supervisory Board	For	
	Resolution 7.4. Elect Wolfgang Colberg to the Supervisory Board	For	
	Resolution 7.5. Elect Angelika Gifford to the Supervisory Board	For	
	Resolution 7.6. Elect Bernhard Guenther to the Supervisory Board	Against	• Too many other time commitments
	Resolution 7.7. Elect Ingo Luge to the Supervisory Board	For	
	Resolution 8. Approve Virtual-Only Shareholder Meetings Until 2025	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YUNNAN TIN CO LTD EGM 03/02/2023 China</b>	Resolution 1. Approve Daily Related Party Transactions and Signing of Related Transaction Contracts with Related Parties	For	
	Resolution 2. Approve Provision of Guarantee	For	
	Resolution 3. Approve Foreign Exchange Trading Business	For	



	Resolution 4. Approve Application for Comprehensive Credit Line	For	
	Resolution 5. Approve Hedging Plan	For	
	Resolution 6. Approve Investment Plan	For	
	Resolution 7.1. Elect Liu Luke as Director	Against	• Combined CEO/Chairman
	Resolution 7.2. Elect Wu Jun as Director	For	
	Resolution 7.3. Elect Li Ji as Director	For	
	Resolution 7.4. Elect Chen Xiongjun as Director	For	
	Resolution 7.5. Elect Li Dening as Director	For	
	Resolution 8.1. Elect Yuan Rongli as Director	For	
	Resolution 8.2. Elect Wang Daobin as Director	For	
	Resolution 8.3. Elect Yu Dingming as Director	For	
	Resolution 9.1. Elect Lu Litao as Supervisor	For	
	Resolution 9.2. Elect Zhang Hongxu as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG JINGSHENG MECHANICAL &amp; ELECTRICAL CO LTD</b> <b>EGM</b> <b>03/02/2023</b> <b>China</b>	Resolution 1.1. Elect Cao Jianwei as Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Elect Qiu Minxiu as Director	For	
	Resolution 1.3. Elect He Jun as Director	For	

	Resolution 1.4. Elect Mao Quanlin as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Zhu Liang as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Zhou Zixue as Director	Against	• Too many other time commitments
	Resolution 2.1. Elect Zhao Jun as Director	For	
	Resolution 2.2. Elect Fu Qi as Director	For	
	Resolution 2.3. Elect Pang Baoping as Director	For	
	Resolution 3.1. Elect Li Shilun as Supervisor	For	
	Resolution 3.2. Elect Li Wei as Supervisor	For	
	Resolution 4. Approve Change in Registered Capital and Amendment of Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>Aberdeen Standard Equity Income Trust PLC</b> <b>AGM</b> <b>02/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve the Company's Dividend Policy	For	
	Resolution 5. Approve Increase in the Maximum Aggregate Annual Fees Paid to the Directors	For	

	Resolution 6. Re-elect Caroline Hitch as Director	For	
	Resolution 7. Re-elect Sarika Patel as Director	For	
	Resolution 8. Re-elect Jeremy Tigue as Director	For	
	Resolution 9. Elect Mark Little as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD</b> <b>EGM</b> <b>02/02/2023</b> <b>China</b>	Resolution 1. Approve Application for Comprehensive Credit Plan	For	
	Resolution 2. Approve Provision of Guarantee	For	
	Resolution 3. Approve Development of Accounts Receivable Factoring Business	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Baillie Gifford European Growth Trust PLC</b> <b>AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

02/02/2023 United Kingdom	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Michael MacPhee as Director	For	
	Resolution 6. Re-elect Emma Davies as Director	For	
	Resolution 7. Re-elect Andrew Watkins as Director	For	
	Resolution 8. Re-elect Michael Woodward as Director	For	
	Resolution 9. Reappoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA TOURISM GROUP DUTY FREE CORP LTD</b>	Resolution 1. Elect Li Gang as Director	For	

<b>EGM (A Shares)</b> <b>02/02/2023</b> <b>China</b>	Resolution 2. Appoint KPMG Huazhen LLP as Domestic Auditor and KPMG as International Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 3. Amend Articles of Association	For	
	Resolution 1. Elect Li Gang as Director	For	
	Resolution 2. Appoint KPMG Huazhen LLP as Domestic Auditor and KPMG as International Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>
	Resolution 3. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU HENGRUI MEDICINE CO</b> <b>EGM</b> <b>02/02/2023</b> <b>China</b>	Resolution 1.1. Elect Sun Piaoyang as Director	Abstain	<ul style="list-style-type: none"> <li>Diversity issues</li> <li>Non-independent director being proposed</li> </ul>
	Resolution 1.2. Elect Dai Hongbin as Director	Against	<ul style="list-style-type: none"> <li>Should not be a member of certain sub-committees</li> </ul>
	Resolution 1.3. Elect Zhang Lianshan as Director	For	
	Resolution 1.4. Elect Jiang Ningjun as Director	For	
	Resolution 1.5. Elect Sun Jieping as Director	Against	<ul style="list-style-type: none"> <li>Should not be a member of certain sub-committees</li> </ul>
	Resolution 1.6. Elect Guo Congzhao as Director	For	
	Resolution 1.7. Elect Dong Jiahong as Director	For	
	Resolution 1.8. Elect Zeng Qingsheng as Director	For	

	Resolution 1.9. Elect Sun Jinyun as Director	For	
	Resolution 2.1. Elect Yuan Kaihong as Supervisor	For	
	Resolution 2.2. Elect Xiong Guoqiang as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JPMorgan Indian Investment Trust PLC AGM</b> <b>02/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Vanessa Donegan as Director	For	
	Resolution 5. Re-elect Jasper Judd as Director	For	
	Resolution 6. Re-elect Rosemary Morgan as Director	For	
	Resolution 7. Re-elect Jeremy Whitley as Director	For	
	Resolution 8. Elect Khozem Merchant as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

Event	Resolution	Vote Action	Voting Reason
<b>JUEWEI FOOD CO LTD</b> <b>EGM</b> <b>02/02/2023</b> <b>China</b>	Resolution 1. Approve Use of Temporarily Idle Raised Funds for Cash Management	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Equity Acquisition and Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
<b>LONGI GREEN ENERGY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>02/02/2023</b> <b>China</b>	Resolution 1. Approve Estimated Amount of Guarantees	For	
	Resolution 2. Approve Provision of Guarantees to Controlled Subsidiaries and Related Party Transactions	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 3. Approve Provision of Guarantee for Loan Business	For	
	Resolution 4. Approve Foreign Exchange Derivatives Transactions	For	
	Resolution 5. Approve Daily Related Party Transactions	For	
	Resolution 6. Approve Change in High-efficiency Monocrystalline Cell Project	For	
Event	Resolution	Vote Action	Voting Reason
<b>PEPCO GROUP NV</b> <b>AGM</b> <b>02/02/2023</b> <b>Netherlands</b>	Resolution 2.b. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• No limits under incentive schemes</li> <li>• Inappropriate discretionary payments</li> </ul>
	Resolution 2.c. Adopt Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> <li>• Auditor has stated an 'Emphasis of Matter'</li> </ul>
	Resolution 3.a. Approve Discharge of Executive Members of the Board	For	

	Resolution 3.b. Approve Discharge of Non-Executive Members of the Board	For	
	Resolution 4.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 4.b. Grant Board Authority to Issue Shares and Restrict/Exclude Preemptive Rights	For	
	Resolution 5.a. Elect Trevor Masters as Executive Director	For	
	Resolution 5.b. Elect Neil Galloway as Executive Director	For	
	Resolution 5.c. Elect Andy Bond as Non-Executive Director	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Poor attendance of Board/committee meetings</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 6. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Uncapped bonuses</li> <li>• Lack of disclosure</li> <li>• Excessive pay levels</li> <li>• Non-Execs receive pay other than fees</li> <li>• Too much discretion</li> </ul>
	Resolution 7. Amend Value Creation Plan	Against	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> <li>• Performance awards to non-execs</li> </ul>
	Resolution 8. Reappoint Mazars Accountants N.V. as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RAYTRON TECHNOLOGY CO LTD EGM 02/02/2023 China</b>	Resolution 1. Approve Appointment of Auditor	For	
	Resolution 2. Approve Formulation of Management System of Raised Funds	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>



Event	Resolution	Vote Action	Voting Reason
<b>SAGE GROUP PLC</b> <b>AGM</b> <b>02/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Normally, we would not be able to support this resolution as the CFO's 2023 PSP grant level will be increased from 200% to 225% of salary, signalling increased quantum which is not ideal in the current economic environment. On balance, we note that the resulting award level remains below that of the CEO (250% of salary) and within the existing policy limit (300% of salary). The Company explains that this increase is to appropriately reflect his experience and importance to Sage and to ensure he is paid fairly for his contribution to long-term growth. The CFO's shareholding requirement will increase from 250% to 275% of salary. We do not have significant concerns on this change, and neither on the company's general pay ratio profile, which appears to be on a relatively low level. We were consulted on other changes which involves increasing the weighting of the ESG measures from 15% to 20% and such measures will comprise new metrics linked to the company's progress in reducing carbon emissions against a SBTi-approved NZ Plan, development of products to enable SMBs to address their own sustainability goals, and key diversity, equity, and inclusion metrics. The Company is also proposing to give greater emphasis to underlying measures. To align Executives incentives to key performance indicators, metrics in incentive plans for FY23 will also be measured on an underlying basis. This is being applied on absolute growth, cloud native ARR growth and ROCE underpins in the FY23 PSP.</p>
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Elect Maggie Jones as Director	For	
	Resolution 5. Re-elect Andrew Duff as Director	For	
	Resolution 6. Re-elect Sangeeta Anand as Director	For	
	Resolution 7. Re-elect John Bates as Director	For	
	Resolution 8. Re-elect Jonathan Bewes as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this director has excessive outside board positions. They are an executive in another Company, yet this isn't the only other Board they sit on. However, this director's role at Standard Chartered Plc (as an executive officer) is part-time and advisory in nature, with no executive or management responsibilities.
	Resolution 9. Re-elect Annette Court as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this NED holds 2 Chair and 1 NED position. While we acknowledge the number and/or nature of their other board positions is high, which could raise questions over whether they can contribute fully to their role(s), the overall positions are just within our guidelines and we do not have any further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 10. Re-elect Drummond Hall as Director	For	
	Resolution 11. Re-elect Derek Harding as Director	For	
	Resolution 12. Re-elect Steve Hare as Director	For	

	Resolution 13. Re-elect Jonathan Howell as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	For	
	Resolution 18. Amend 2019 Restricted Share Plan	For	
	Resolution 19. Approve Colleague Share Purchase Plan	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

<b>SCHRODER EUROPEAN REAL ESTATE INVESTMENT TRUST PLC</b> <b>AGM</b> <b>02/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Sir Julian Berney as Director	For	
	Resolution 4. Re-elect Jonathan Thompson as Director	For	
	Resolution 5. Re-elect Mark Patterson as Director	For	
	Resolution 6. Re-elect Elizabeth Edwards as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve the Company's Dividend Policy	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>WAREHOUSES DE PAUW NV</b> <b>EGM</b> <b>02/02/2023</b> <b>Belgium</b>	Resolution A.2.I. Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>

	Resolution A2II. Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital by Optional Dividend	For (Exceptional)	Under normal circumstances we would have voted against this authority as it is valid for 5 years. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, we have exceptionally supported as the proposed authority can only be used in connection with the company issuing shares to grant stock dividend to existing shareholders who choose to receive stock dividend. As such it would not be in shareholders' best interests to oppose this proposal .
	Resolution A2III. Authorize Increase in Share Capital of up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	Against	<ul style="list-style-type: none"> <li>• Duration of authority too long</li> </ul>
	Resolution B. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> <li>• Authority lasts longer than one year</li> </ul>
	Resolution C. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
<b>ACCENTURE PLC</b> <b>AGM</b> <b>01/02/2023</b> <b>Ireland</b>	Resolution 1a. Elect Director Jaime Ardila	For	
	Resolution 1b. Elect Director Nancy McKinstry	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1c. Elect Director Beth E. Mooney	For	

	Resolution 1d. Elect Director Gilles C. Pelisson	For (Exceptional)	Under normal circumstances we would not have supported the re-election of the Lead Independent Director as he is technically not independent (having served on the Board for 10 years) and he sits on key board committees( i.e. the governance committee) which should comprise independent directors only. However, we have exceptionally supported as we are mindful that his board term only just exceeds our recommended term and we are comfortable with Board composition more broadly i.e all of the other non-executives are independent.
	Resolution 1e. Elect Director Paula A. Price	For	
	Resolution 1f. Elect Director Venkata (Murthy) Renduchintala	For	
	Resolution 1g. Elect Director Arun Sarin	For	
	Resolution 1h. Elect Director Julie Sweet	For (Exceptional)	Under normal circumstances we would not have supported this director as she serves as both the CEO and Chair, roles we think should be split - the Chair's role on a board is to evaluate and review the performance of management. However, we have exceptionally supported due to a number of safeguards in place such as there being a Lead Independent Director (albeit they have now served on the Board for 10 years), and all other non-executives are independent.
	Resolution 1i. Elect Director Tracey T. Travis	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Concerns over generous benefits</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 5. Renew the Board's Authority to Issue Shares Under Irish Law	For	
	Resolution 6. Authorize Board to Opt-Out of Statutory Pre-Emption Rights	For	
	Resolution 7. Determine Price Range for Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason

<b>CAPRICORN ENERGY PLC</b> <b>EGM</b> <b>01/02/2023</b> <b>United Kingdom</b>	Resolution 8. Elect Hesham Mekawi, a Shareholder Nominee to the Board	For (Exceptional)	<p>It is noted that despite billions in investments and divestments over a decade, there is no evidence that Capricorn created any meaningful value for shareholders. Additionally, based on public information, neither the Tullow deal nor the NewMed combination appear to provide a more compelling alternative to the standalone case. And given the pervasive loss of faith in the company's leadership, and considering that partial change is unlikely to generate sufficient investor trust in a reconstituted board (particularly in the absence of more granular disclosure around key decisions), there appears to be merit to the dissident's call for a majority change at board level. The suggested candidates appear to have oil and gas industry experience, which may benefit Capricorn Energy. As such, we support this resolution.</p>
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	Resolution 9. Elect Christopher Cox, a Shareholder Nominee to the Board	For (Exceptional)	<p>It is noted that despite billions in investments and divestments over a decade, there is no evidence that Capricorn created any meaningful value for shareholders. Additionally, based on public information, neither the Tullow deal nor the NewMed combination appear to provide a more compelling alternative to the standalone case. And given the pervasive loss of faith in the company's leadership, and considering that partial change is unlikely to generate sufficient investor trust in a reconstituted board (particularly in the absence of more granular disclosure around key decisions), there appears to be merit to the dissident's call for a majority change at board level. The suggested candidates appear to have oil and gas industry experience, which may benefit Capricorn Energy. As such, we support this resolution.</p>
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	Resolution 10. Elect Maria Gordon, a Shareholder Nominee to the Board	For (Exceptional)	<p>It is noted that despite billions in investments and divestments over a decade, there is no evidence that Capricorn created any meaningful value for shareholders. Additionally, based on public information, neither the Tullow deal nor the NewMed combination appear to provide a more compelling alternative to the standalone case. And given the pervasive loss of faith in the company's leadership, and considering that partial change is unlikely to generate sufficient investor trust in a reconstituted board (particularly in the absence of more granular disclosure around key decisions), there appears to be merit to the dissident's call for a majority change at board level. The suggested candidates appear to have oil and gas industry experience, which may benefit Capricorn Energy. As such, we support this resolution.</p>
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	Resolution 11. Elect Craig van de Laan, a Shareholder Nominee to the Board	For (Exceptional)	<p>It is noted that despite billions in investments and divestments over a decade, there is no evidence that Capricorn created any meaningful value for shareholders. Additionally, based on public information, neither the Tullow deal nor the NewMed combination appear to provide a more compelling alternative to the standalone case. And given the pervasive loss of faith in the company's leadership, and considering that partial change is unlikely to generate sufficient investor trust in a reconstituted board (particularly in the absence of more granular disclosure around key decisions), there appears to be merit to the dissident's call for a majority change at board level. The suggested candidates appear to have oil and gas industry experience, which may benefit Capricorn Energy. As such, we support this resolution.</p>
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	Resolution 12. Elect Richard Herbert, a Shareholder Nominee to the Board	For (Exceptional)	<p>It is noted that despite billions in investments and divestments over a decade, there is no evidence that Capricorn created any meaningful value for shareholders. Additionally, based on public information, neither the Tullow deal nor the NewMed combination appear to provide a more compelling alternative to the standalone case. And given the pervasive loss of faith in the company's leadership, and considering that partial change is unlikely to generate sufficient investor trust in a reconstituted board (particularly in the absence of more granular disclosure around key decisions), there appears to be merit to the dissident's call for a majority change at board level. The suggested candidates appear to have oil and gas industry experience, which may benefit Capricorn Energy. As such, we support this resolution.</p>
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	Resolution 13. Elect Tom Pitts, a Shareholder Nominee to the Board	For (Exceptional)	It is noted that despite billions in investments and divestments over a decade, there is no evidence that Capricorn created any meaningful value for shareholders. Additionally, based on public information, neither the Tullow deal nor the NewMed combination appear to provide a more compelling alternative to the standalone case. And given the pervasive loss of faith in the company's leadership, and considering that partial change is unlikely to generate sufficient investor trust in a reconstituted board (particularly in the absence of more granular disclosure around key decisions), there appears to be merit to the dissident's call for a majority change at board level. The suggested candidates appear to have oil and gas industry experience, which may benefit Capricorn Energy. As such, we support this resolution.
Event	Resolution	Vote Action	Voting Reason
CGI INC AGM 01/02/2023 Canada	Resolution 1.1. Elect Director George A. Cope	For	
	Resolution 1.2. Elect Director Paule Dore	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Julie Godin	Against	• Material governance concerns
	Resolution 1.4. Elect Director Serge Godin	Against	• Material governance concerns
	Resolution 1.5. Elect Director Andre Imbeau	For	
	Resolution 1.6. Elect Director Gilles Labbe	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Michael B. Pedersen	For	

	Resolution 1.8. Elect Director Stephen S. Poloz	For	
	Resolution 1.9. Elect Director Mary G. Powell	For	
	Resolution 1.1. Elect Director Alison C. Reed	For	
	Resolution 1.11. Elect Director Michael E. Roach	For	
	Resolution 1.12. Elect Director George D. Schindler	For	
	Resolution 1.13. Elect Director Kathy N. Waller	For	
	Resolution 1.14. Elect Director Joakim Westh	For	
	Resolution 1.15. Elect Director Frank Witter	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Audit and Risk Management Committee to Fix Their Remuneration	For	
	Resolution 3. SP 1: Disclose Languages in Which Directors Are Fluent	Against	• Proposals do not add any value or strong case not made
	Resolution 4. SP 2: Review Mandate to Include Ethical Component Concerning Artificial Intelligence	For (Exceptional)	The adoption of this proposal would strengthen the company's stated commitment to ethical business practices. Additional and more comprehensive information regarding how the company is managing and overseeing the use of artificial intelligence would also allow shareholders to better understand the company's handling of potential related risks.

	Resolution 5. SP 3: Update the Role of the Human Resources Committee to Include Responsibilities Related to Employee Health and Well-being	For (Exceptional)	The proposal would further help shareholders to assess the company's mechanisms related to the health and well-being of its employees. The mandate review would also allow shareholders to better understand the company's handling of potential related risks.
	Resolution 6. SP 4: Report on Racial Disparities and Equity Issues	For (Exceptional)	Increased transparency and disclosure would be beneficial to shareholders to comprehensively assess the effectiveness of the company's diversity and inclusion efforts and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
<b>HYVE GROUP PLC</b> <b>AGM</b> <b>01/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Richard Last as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 3. Elect Rachel Addison as Director	For	
	Resolution 4. Re-elect Nicholas Backhouse as Director	For	
	Resolution 5. Re-elect John Gulliver as Director	For	
	Resolution 6. Re-elect Mark Shashoua as Director	For	
	Resolution 7. Reappoint BDO LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of arrangements</li> <li>• Undue ratcheting up of pay</li> <li>• Potentially excessive remuneration</li> </ul>
	Resolution 10. Authorise Issue of Equity	For	

	Resolution 11. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>IMPERIAL BRANDS PLC</b> <b>AGM</b> <b>01/02/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Too much vesting at threshold or median performance</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generosity of arrangements</li> </ul>
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Stefan Bomhard as Director	For	
	Resolution 5. Re-elect Susan Clark as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 6. Re-elect Ngozi Edozien as Director	For	
	Resolution 7. Re-elect Therese Esperdy as Director	For	
	Resolution 8. Re-elect Alan Johnson as Director	For	



	Resolution 9. Re-elect Robert Kunze-Concewitz as Director	For	
	Resolution 10. Re-elect Lukas Paravicini as Director	For	
	Resolution 11. Re-elect Diane de Saint Victor as Director	For	
	Resolution 12. Re-elect Jonathan Stanton as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Share Matching Scheme	For	
	Resolution 16. Authorise UK Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NUFARM LTD AGM 01/02/2023 Australia</b>	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Poor performance linkage</li> <li>• Lack of independence on committee</li> <li>• Poor disclosure</li> </ul>
	Resolution 3a. Elect Alexandra Gartmann as Director	For	

	Resolution 3b. Elect John Gillam as Director	For	
	Resolution 3c. Elect Marie McDonald as Director	For	
	Resolution 3d. Elect Gordon Davis as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3e. Elect Peter Margin as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Approve Renewal of Proportional Takeover Provisions	For	
	Resolution 5. Approve Nufarm Limited Equity Incentive Plan	For	
	Resolution 6. Approve Issuance of Rights to Greg Hunt	Against	• Inadequate performance linkage
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Schroder AsiaPacific Fund Plc AGM 01/02/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Keith Craig as Director	For	
	Resolution 6. Re-elect Julia Goh as Director	For	
	Resolution 7. Re-elect Vivien Gould as Director	For	
	Resolution 8. Re-elect Martin Porter as Director	For	
	Resolution 9. Re-elect James Williams as Director	For	

	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TELEFONICA BRASIL SA</b> <b>EGM (ADR)</b> <b>01/02/2023</b> <b>Brazil</b>	Resolution 1. Ratify PriceWaterhouseCoopers Auditores Independentes Ltda. as Independent Firm to Appraise Proposed Transaction	For	
	Resolution 2. Approve Agreement to Absorb Garliava RJ Infraestrutura e Redes de Telecomunicacoes S.A. (Garliava)	For	
	Resolution 3. Approve Independent Firm's Appraisal	For	
	Resolution 4. Approve Absorption of Garliava RJ Infraestrutura e Redes de Telecomunicacoes S.A. (Garliava)	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASIA POTASH INTERNATIONAL INVESTMENT GUANGZHOU CO LTD</b> <b>EGM</b> <b>31/01/2023</b> <b>China</b>	Resolution 1.1. Elect Guo Baichun as Director	Abstain	• Non-independent director being proposed
	Resolution 1.2. Elect Liu Bingyan as Director	Against	• Should not be a member of certain sub-committees
	Resolution 1.3. Elect Zheng Youye as Director	For	

	Resolution 1.4. Elect Wang Quan as Director	For	
	Resolution 1.5. Elect Xue Yuedong as Director	For	
	Resolution 2.1. Elect Wang Jun as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Too many other time commitments</li> </ul>
	Resolution 2.2. Elect Pan Tongwen as Director	For	
	Resolution 2.3. Elect Zhao Tianbo as Director	For	
	Resolution 2.4. Elect Zhu Wuxiang as Director	For	
	Resolution 3.1. Elect Liu Jinhong as Supervisor	For	
	Resolution 3.2. Elect Peng Zhiyun as Supervisor	For	
	Resolution 4. Approve Provision of Guarantees to Controlled Subsidiary	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 5. Approve Daily Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
<b>HORMEL FOODS CORPORATION</b> <b>AGM</b> <b>31/01/2023</b> <b>United States</b>	Resolution 1a. Elect Director Prama Bhatt	For	
	Resolution 1b. Elect Director Gary C. Bhojwani	Against	<ul style="list-style-type: none"> <li>• CHRB concerns</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1c. Elect Director Stephen M. Lacy	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 1d. Elect Director Elsa A. Murano	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1e. Elect Director Susan K. Nestegard	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1f. Elect Director William A. Newlands	For	
	Resolution 1g. Elect Director Christopher J. Policinski	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1h. Elect Director Jose Luis Prado	For	
	Resolution 1i. Elect Director Sally J. Smith	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1j. Elect Director James P. Snee	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1k. Elect Director Steven A. White	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	For (Exceptional)	There are industry trends towards phasing out usage of antimicrobials in animal-related food production based on evidence that their routine use in food production contributes to the global problem of antibiotic resistance. This is an issue of increasing importance and could potentially expose the company to both reputational and regulatory risks.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INNER MONGOLIA YUAN XING ENERGY CO LTD EGM</b> <b>31/01/2023</b> <b>China</b>	Resolution 1. Approve Provision of Guarantees to Controlled Subsidiaries	For	
	Resolution 2. Approve Financial Assistance Provision and Related Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOOLEARN TECHNOLOGY HOLDING LTD EGM</b> <b>31/01/2023</b> <b>Cayman Islands</b>	Resolution 1. Approve Change of English Name and Dual Foreign Name in Chinese of the Company and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PAN AMERICAN SILVER CORP EGM</b> <b>31/01/2023</b> <b>Canada</b>	Resolution 1. Approve Issuance of Shares in Connection with the Acquisition of Yamana Gold Inc.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>RESIDENTIAL SECURE INCOME PLC AGM</b> <b>31/01/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Non-Execs receive pay other than fees
	Resolution 3. Re-elect Robert Whiteman as Director	For	

	Resolution 4. Re-elect Robert Gray as Director	For	
	Resolution 5. Re-elect John Carleton as Director	For	
	Resolution 6. Re-elect Elaine Bailey as Director	For	
	Resolution 7. Reappoint BDO LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Dividend Policy	For	
	Resolution 10. Approve Continuation of Company as Investment Trust	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHENZHEN SC NEW ENERGY TECHNOLOGY CORP EGM</b>	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	

31/01/2023 China	Resolution 2. Approve Change in Registered Capital and Amendment of Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SICHUAN CHUANTOU ENERGY CO LTD EGM 31/01/2023 China	Resolution 1. Approve Company's Eligibility for Major Assets Acquisition	For	
	Resolution 2.1. Approve Transaction Parties	For	
	Resolution 2.2. Approve Transaction Subjects	For	
	Resolution 2.3. Approve Transaction Price	For	
	Resolution 2.4. Approve Source of Funds for the Transaction	For	
	Resolution 2.5. Approve Transaction Consideration Payment Arrangement	For	
	Resolution 3. Approve Major Assets Acquisition Does Not Constitute as Related-Party Transaction	For	
	Resolution 4. Approve Transaction Complies with Article 4 of Provisions on Issues Concerning Regulating the Material Asset Restructuring of Listed Companies	For	
	Resolution 5. Approve Transaction Does Not Comply with Article 13 of Measures for the Administration of Major Asset Restructuring of Listed Companies	For	



	Resolution 6. Approve Transaction Complies with Article 11 of Measures for the Administration of Major Asset Restructuring of Listed Companies	For	
	Resolution 7. Approve The Main Body of This Transaction Does Not Exist Listed Company Supervision Guidelines No. 7 - Supervision of Abnormal Stock Transactions Related to Major Asset Restructuring of Listed Companies Article 13	For	
	Resolution 8. Approve Revised Draft Report and Summary on Company's Major Assets Purchase	For	
	Resolution 9. Approve Relevant Audit Report, Review Report and Asset Valuation Report	For	
	Resolution 10. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 11. Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken	For	

	Resolution 12. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 13. Approve the Notion that the Stock Price Volatility Did Not Reach the Relevant Standards in the Article 5 of Notice Regulating the Information Disclosure of Listed Companies and the Acts of All the Related Parties	For	
	Resolution 14. Approve Signing of the Conditional Property Transaction Contract	For	
	Resolution 15. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 16. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 17. Approve Financial Leasing Business	For	
Event	Resolution	Vote Action	Voting Reason
<b>TATA STEEL LTD</b> <b>EGM</b> <b>31/01/2023</b> <b>India</b>	Resolution 1. Approve Reappointment and Remuneration of Koushik Chatterjee as Whole-time Director designated as Executive Director and Chief Financial Officer	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Lack of disclosure</li> </ul>

	Resolution 2. Elect Bharti Gupta Ramola as Director	Against	• Proposed term in office is too long
	Resolution 3. Approve Material Modification in Approve Related Party Transaction(s) with Neelachal Ispat Nigam Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TONGLING NONFERROUS METALS GROUP CO LTD</b> <b>EGM</b> <b>31/01/2023</b> <b>China</b>	Resolution 1. Approve Daily Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO LTD</b> <b>EGM</b> <b>30/01/2023</b> <b>China</b>	Resolution 1. Approve Use of Idle Own Funds for Cash Management	Against	• Lack of transparency
	Resolution 2. Approve Use of Idle Raised Funds for Cash Management	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA LONGYUAN POWER GROUP CORP</b> <b>EGM</b> <b>30/01/2023</b> <b>China</b>	Resolution 1. Approve Da Hua Certified Public Accountants (Special General Partnership) as A Share Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 2. Approve Increase in Registered Capital of Guangdong New Energy	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

HANGZHOU LION ELECTRONICS CO LTD EGM 30/01/2023 China	Resolution 1. Approve Use of Raised Funds for Capital Injection to Implement Raised Funds Investment Project and Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
HOLLYWOOD BOWL GROUP PLC AGM 30/01/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Concerns over generosity of arrangements</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 5. Elect Julia Porter as Director	For	
	Resolution 6. Re-elect Nick Backhouse as Director	For	
	Resolution 7. Re-elect Peter Boddy as Director	For	
	Resolution 8. Re-elect Stephen Burns as Director	For	
	Resolution 9. Re-elect Melanie Dickinson as Director	For	
	Resolution 10. Re-elect Laurence Keen as Director	For	
	Resolution 11. Re-elect Ivan Schofield as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	

	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JIANGSU EASTERN SHENGHONG CO LTD EGM 30/01/2023 China</b>	Resolution 1. Approve Provision of Guarantee to Jiangsu Hongjing New Material Co., Ltd.	For	
	Resolution 2. Approve Provision of Guarantee to Jiangsu Hongwei Chemical Co., Ltd.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PROLOGIS PROPERTY MEXICO SA DE CV EGM 30/01/2023 Mexico</b>	Resolution 1. Amend Trust Agreement, Global Certificate and Transaction Documents Re: Distributions in Kind	For	
	Resolution 2. Approve to Use Real Estate Certificates (CBFIs) to Carry out Payment of Distributions in Kind by Trust	For	

	Resolution 3. Instruct Common Representative and Trustee to Execute Acts to Comply with Resolutions Adopted Herein and to Execute All Documents and Carry out All Procedures, Publications and/or Communications	For	
	Resolution 4. Ratify and/or Elect Members and Alternates of Technical Committee; Verify their Independence Classification	Abstain	• Directors bundled under single resolution
	Resolution 5. Ratify Remuneration of Independent Members and/or Alternates of Technical Committee	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI INTERNATIONAL AIRPORT CO LTD EGM 30/01/2023 China</b>	Resolution 1.1. Elect Chen Weilong as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SICHUAN KELUN PHARMACEUTICAL CO LTD EGM 30/01/2023 China</b>	Resolution 1. Approve Spin-off of Subsidiary to the Main Board of The Stock Exchange of Hong Kong Limited in Accordance with Relevant Laws and Regulations	For	
	Resolution 2. Approve Spin-off of Subsidiary and Initial Public Offering and Listing on The Stock Exchange of Hong Kong Limited	For	

	Resolution 3. Approve Plan on Spin-off of Subsidiary on The Stock Exchange of Hong Kong Limited	For	
	Resolution 4. Approve Transaction Complies with Listed Companies' Spin-off Rules (Trial)	For	
	Resolution 5. Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Approve Proposal on the Company's Independence and Sustainability	For	
	Resolution 7. Approve Subsidiary's Corresponding Standard Operational Ability	For	
	Resolution 8. Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	For	
	Resolution 9. Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	
	Resolution 10. Approve Authorization of the Board to Handle Matters on Spin-off	For	
	Resolution 11. Approve Shareholding of Some Senior Management of the Company in the Proposed Spin-off of Its Subsidiary and Related Transactions	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> </ul>
Event	Resolution	Vote Action	Voting Reason

<b>VENUS MEDTECH HANGZHOU INC</b> <b>EGM</b> <b>30/01/2023</b> <b>China</b>	Resolution 1. Elect Ao Zhang as Director	For	
	Resolution 2. Elect Meirong Liu as Director	For	
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the Proposed Letter of Appointment with the Proposed Director and Related Transactions	For	
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 6. Amend Articles of Association and Related Transactions	Against	• Reduction of shareholder rights and protections
	Resolution 1. Amend Articles of Association and Related Transactions	Against	• Reduction of shareholder rights and protections
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG CENTURY HUATONG GROUP CO LTD</b> <b>EGM</b> <b>30/01/2023</b> <b>China</b>	Resolution 1. Approve Investment in Shenzhen Data Center Project	Against	• Lack of transparency
	Resolution 2. Approve Application for Comprehensive Credit Plan	For	
	Resolution 3. Approve Provision of Guarantee and Progress of Existing Guarantees	Against	• Lack of transparency
	Resolution 4. Approve Provision of Guarantee by the Wholly-Owned Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD EGM 28/01/2023 India	Resolution 1. Elect Ranjitsinh B. Barad as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
Event	Resolution	Vote Action	Voting Reason
PETRONET LNG LTD EGM 28/01/2023 India	Resolution 1. Elect Ramakrishna Gupta Vetsa as Director	For	
	Resolution 2. Elect Arun Kumar Singh as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 3. Elect Muker Jeet Sharma as Director	For	
Event	Resolution	Vote Action	Voting Reason
AMDOCS LTD AGM 27/01/2023 Guernsey Channel Islands	Resolution 1.1. Elect Director Robert A. Minicucci	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.2. Elect Director Adrian Gardner	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.3. Elect Director Rafael de la Vega	For	

	Resolution 1.4. Elect Director Eli Gelman	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.5. Elect Director Richard T.C. LeFave	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director John A. MacDonald	For	
	Resolution 1.7. Elect Director Shuky Sheffer	For	
	Resolution 1.8. Elect Director Yvette Kanouff	For	
	Resolution 1.9. Elect Director Sarah Ruth Davis	For	
	Resolution 1.1. Elect Director Amos Genish	For	
	Resolution 2. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Approve an Increase in the Quarterly Cash Dividend Rate	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>AVON PROTECTION PLC</b> <b>AGM</b> <b>27/01/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Potentially excessive remuneration</li> <li>• Poor performance linkage</li> </ul>

	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Jos Sclater as Director	For	
	Resolution 5. Elect Rich Cashin as Director	For	
	Resolution 6. Re-elect Bruce Thompson as Director	For	
	Resolution 7. Re-elect Chloe Ponsonby as Director	For	
	Resolution 8. Re-elect Bindi Foyle as Director	For	
	Resolution 9. Re-elect Victor Chavez as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise UK Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EDP ENERGIAS DO BRASIL SA</b> <b>EGM</b> <b>27/01/2023</b> <b>Brazil</b>	Resolution 1. Amend Articles	For	
	Resolution 2. Consolidate Bylaws	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Henderson Far East Income LTD</b> <b>AGM</b> <b>27/01/2023</b> <b>Jersey</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Ronald Gould as Director	For	
	Resolution 4. Re-elect Julia Chapman as Director	For	
	Resolution 5. Re-elect Timothy Clissold as Director	For	
	Resolution 6. Re-elect Nicholas George as Director	For	
	Resolution 7. Re-elect David Mashiter as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 8. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Company's Dividend Policy	For	

	Resolution 11. Authorise the Company to Hold Shares It Repurchases as Treasury Shares	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ISHARES CORE S&amp;P 500 UCITS ETF</b> <b>AGM</b> <b>27/01/2023</b> <b>Ireland</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Ros O'Shea as Director	For	
	Resolution 5. Re-elect Jessica Irschick as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 6. Elect Padraig Kenny as Director	For	
	Resolution 7. Re-elect Deirdre Somers as Director	For	
	Resolution 8. Elect William McKechnie as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>KOBE BUSSAN CO LTD</b> <b>AGM</b> <b>27/01/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	
	Resolution 2.1. Elect Director Numata, Hirokazu	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Tanaka, Yasuhiro	Against	• Lack of independence on Board

	Resolution 2.3. Elect Director Kido, Yasuharu	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Asami, Kazuo	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Nishida, Satoshi	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Watanabe, Akihito	Against	• Lack of independence on Board
	Resolution 3. Approve Stock Option Plan	Against	• Inadequate disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NB Global Monthly Income Fund Limited</b> <b>Red GBP</b> <b>EGM</b> <b>27/01/2023</b>	Resolution 1. Approve New Investment Objective and Policy	For	
	Resolution 2. Amend Articles of Incorporation	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ON THE BEACH GROUP PLC</b> <b>AGM</b> <b>27/01/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	• Concerns over discretion for buyout awards • Lack of performance related pay
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Richard Pennycook as Director	For	
	Resolution 5. Re-elect Simon Cooper as Director	For	
	Resolution 6. Re-elect Shaun Morton as Director	For	
	Resolution 7. Re-elect David Kelly as Director	For	
	Resolution 8. Re-elect Elaine O'Donnell as Director	For	

	Resolution 9. Re-elect Justine Greening as Director	For	
	Resolution 10. Elect Zoe Harris as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Long Term Incentive Plan	Against	• Lack of performance related pay
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Starwood European Real Estate Finance Ltd EGM 27/01/2023</b>	Resolution 1. Approve the Proposed New Investment Policy	For	
	Resolution 2. Adopt New Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>SUN PHARMACEUTICAL INDUSTRIES LTD</b> <b>EGM</b> <b>27/01/2023</b> <b>India</b>	Resolution 1. Elect Sanjay Asher as Director	Against	• Too many other time commitments
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>THAI BEVERAGE PCL</b> <b>AGM</b> <b>27/01/2023</b> <b>Thailand</b>	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividend Payment and Appropriation for Legal Reserve	For	
	Resolution 5.1.1. Elect Charoen Sirivadhanabhakdi as Director	Abstain	• Non-independent Chairman
	Resolution 5.1.2. Elect Khunying Wanna Sirivadhanabhakdi as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5.1.3. Elect Timothy Chia Chee Ming as Director	For	
	Resolution 5.1.4. Elect Khemchai Chutiwongse as Director	For	
	Resolution 5.1.5. Elect Pasu Loharjun as Director	For	
	Resolution 5.1.6. Elect Vivat Tejapaibul as Director	For	



	Resolution 5.2. Approve Determination of Director Authorities	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve D&O Insurance for Directors and Executives	For	
	Resolution 9. Approve Mandate for Interested Person Transactions	For	
	Resolution 10. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TREATT PLC AGM</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<b>27/01/2023</b> <b>United Kingdom</b>	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as an above-inflationary increase was implemented for Daemmon Reeve's FY2023 base salary, representing the second and last phase of his two-year salary adjustment. The Remuneration Committee implemented the second phase of the CEO's planned salary increases despite decline in some of the financial KPIs, raising concerns on whether it is justified. Moreover, bonus payouts resulted solely from non-financial achievements; financial targets were not met, and the link of pay and performance is not clearly established. Mitigating, bonus amounts are not excessive and were reduced to reflect market context and time served. In addition, FY2023 LTIP award levels are reduced, in light of disappointing impact on profits as stated by the company, mitigating increase in total CEO remuneration as a result of the salary increases.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Ryan Govender as Director	For	
	Resolution 5. Elect Christine Sisler as Director	For	
	Resolution 6. Elect Philip O'Connor as Director	For	

	Resolution 7. Re-elect Vijay Thakrar as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Re-elect Daemmon Reeve as Director	For	
	Resolution 9. Re-elect David Johnston as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
UGI CORPORATION AGM	Resolution 1a. Elect Director Frank S. Hermance	Against	<ul style="list-style-type: none"> <li>Not independent and member of audit/remuneration committee</li> </ul>

27/01/2023 United States	Resolution 1b. Elect Director M. Shawn Bort	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Theodore A. Dosch	For	
	Resolution 1d. Elect Director Alan N. Harris	For	
	Resolution 1e. Elect Director Mario Longhi	For	
	Resolution 1f. Elect Director William J. Marrazzo	For	
	Resolution 1g. Elect Director Cindy J. Miller	For	
	Resolution 1h. Elect Director Roger Perreault	For	
	Resolution 1i. Elect Director Kelly A. Romano	For	
	Resolution 1j. Elect Director James B. Stallings, Jr.	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event WRKCO INC AGM 27/01/2023 United States	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 1a. Elect Director Colleen F. Arnold	For	
	Resolution 1b. Elect Director Timothy J. Bernlohr	For	

	Resolution 1c. Elect Director J. Powell Brown	For	
	Resolution 1d. Elect Director Terrell K. Crews	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Russell M. Currey	For	
	Resolution 1f. Elect Director Suzan F. Harrison	For	
	Resolution 1g. Elect Director Gracia C. Martore	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director James E. Nevels	For	
	Resolution 1i. Elect Director E. Jean Savage	For	
	Resolution 1j. Elect Director David B. Sewell	For	
	Resolution 1k. Elect Director Dmitri L. Stockton	For	
	Resolution 1l. Elect Director Alan D. Wilson	Against	• Insufficient policies and targets on Biodiversity
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

ADANI TOTAL GAS LTD EGM 26/01/2023 India	Resolution 1. Elect Shailesh Haribhakti as Director	Against	• Too many other time commitments
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
AIR PRODUCTS AND CHEMICALS INC AGM 26/01/2023 United States	Resolution 1a. Elect Director Tonit M. Calaway	Against	• Too many other time commitments
	Resolution 1b. Elect Director Charles I. Cogut	For	
	Resolution 1c. Elect Director Lisa A. Davis	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Seifollah (Seifi) Ghasemi	Against	• Combined CEO/Chairman
	Resolution 1e. Elect Director David H. Y. Ho	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Edward L. Monser	Against	• Diversity issues
	Resolution 1g. Elect Director Matthew H. Paull	For	
	Resolution 1h. Elect Director Wayne T. Smith	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>AUCTION TECHNOLOGY GROUP PLC</b> <b>AGM</b> <b>26/01/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Breon Corcoran as Director	For	
	Resolution 4. Re-elect John-Paul Savant as Director	For	
	Resolution 5. Re-elect Tom Hargreaves as Director	For	
	Resolution 6. Re-elect Scott Forbes as Director	For	
	Resolution 7. Re-elect Morgan Seigler as Director	For	
	Resolution 8. Re-elect Pauline Reader as Director	For	
	Resolution 9. Elect Suzanne Baxter as Director	For	
	Resolution 10. Elect Tamsin Todd as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise UK Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>BRITVIC PLC</b> <b>AGM</b> <b>26/01/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> <li>• Undue ratcheting up of pay</li> <li>• Inadequate response despite low support at last AGM</li> </ul>
	Resolution 4. Approve Share Incentive Plan	For	
	Resolution 5. Re-elect John Daly as Director	For	
	Resolution 6. Re-elect Sue Clark as Director	For	
	Resolution 7. Re-elect William Eccleshare as Director	For	
	Resolution 8. Re-elect Emer Finnan as Director	For	
	Resolution 9. Re-elect Simon Litherland as Director	For	
	Resolution 10. Re-elect Euan Sutherland as Director	For	
	Resolution 11. Re-elect Joanne Wilson as Director	For	



	Resolution 12. Elect Hounaida Lasry as Director	For	
	Resolution 13. Appoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise UK Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>CLICKS GROUP LTD</b> <b>AGM</b> <b>26/01/2023</b> <b>South Africa</b>	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2022	For	
	Resolution 2. Reappoint Ernst & Young Inc as Auditors and Appoint Malcolm Rapson as the Individual Registered Auditor	For	
	Resolution 3. Elect Nomgando Matyumza as Director	For	

	Resolution 4. Elect Gordon Traill as Director	For	
	Resolution 5.1. Re-elect Mfundiso Njeke as Member of the Audit and Risk Committee	For	
	Resolution 5.2. Re-elect Sango Ntsaluba as Member of the Audit and Risk Committee	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.3. Elect Nomgando Matyumza as Member of the Audit and Risk Committee	For	
	Resolution 6. Approve Remuneration Policy	Abstain	• Lack of independence on Committee
	Resolution 7. Approve Remuneration Implementation Report	Abstain	• Lack of independence on committee
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Directors' Fees	For	
	Resolution 10. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GRENCORE GROUP PLC AGM 26/01/2023</b>	Resolution 1. Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	

Ireland	Resolution 2a. Elect Leslie Van de Walle as Director	For	
	Resolution 2b. Elect Dalton Philips as Director	For	
	Resolution 2c. Re-elect Emma Hynes as Director	For	
	Resolution 2d. Re-elect John Amaechi as Director	For	
	Resolution 2e. Re-elect Sly Bailey as Director	For	
	Resolution 2f. Re-elect Linda Hickey as Director	For	
	Resolution 2g. Re-elect Anne O'Leary as Director	For	
	Resolution 2h. Re-elect Helen Rose as Director	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Ratify Deloitte Ireland LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Shares	For	
	Resolution 10. Authorise the Re-allotment of Treasury Shares	For	

	Resolution 11. Approve Performance Share Plan	For	
	Resolution 12. Approve Restricted Share Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Henderson European Focus Trust PLC AGM 26/01/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Victoria Hastings as Director	For	
	Resolution 6. Re-elect Eliza Dungworth as Director	For	
	Resolution 7. Re-elect Robin Archibald as Director	For	
	Resolution 8. Re-elect Stephen Macklow-Smith as Director	For	
	Resolution 9. Elect Marco Bianconi as Director	Against	• Too many other time commitments
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HYUNDAI GLOVIS CO LTD</b> <b>EGM</b> <b>26/01/2023</b> <b>Korea (South)</b> <b>Republic of</b>	Resolution 1. Elect Lee Gyu-bok as Inside Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JABIL INC</b> <b>AGM</b> <b>26/01/2023</b> <b>United States</b>	Resolution 1a. Elect Director Anousheh Ansari	For	
	Resolution 1b. Elect Director Christopher S. Holland	For	
	Resolution 1c. Elect Director Mark T. Mondello	Against	• Combined CEO/Chairman
	Resolution 1d. Elect Director John C. Plant	Against	• Too many other time commitments
	Resolution 1e. Elect Director Steven A. Raymund	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Thomas A. Sansone	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director David M. Stout	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Kathleen A. Walters	For	

	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PARK24 CO LTD</b> <b>AGM</b> <b>26/01/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	
	Resolution 2.1. Elect Director Nishikawa, Koichi	Against	• Lack of independence on Board • Diversity issues
	Resolution 2.2. Elect Director Sasaki, Kenichi	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Kawakami, Norifumi	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Kawasaki, Keisuke	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Yamanaka, Shingo	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Oura, Yoshimitsu	Against	• Not independent and lack of independence on Board
	Resolution 3. Elect Director and Audit Committee Member Nagasaka, Takashi	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TELENOR ASA</b> <b>EGM</b> <b>26/01/2023</b> <b>Norway</b>	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Authorize Share Repurchase Program	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>WALGREENS BOOTS ALLIANCE INC</b> <b>AGM</b> <b>26/01/2023</b> <b>United States</b>	Resolution 1a. Elect Director Janice M. Babiak	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1b. Elect Director Inderpal S. Bhandari	For	
	Resolution 1c. Elect Director Rosalind G. Brewer	For	
	Resolution 1d. Elect Director Ginger L. Graham	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1e. Elect Director Bryan C. Hanson	For	
	Resolution 1f. Elect Director Valerie B. Jarrett	For	
	Resolution 1g. Elect Director John A. Lederer	For	
	Resolution 1h. Elect Director Dominic P. Murphy	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1i. Elect Director Stefano Pessina	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Lack of independence on Board</li> </ul>
	Resolution 1j. Elect Director Nancy M. Schlichting	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Concerns over generous benefits</li> </ul>
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Concerns over level or type of non-audit fees</li> <li>• Auditor tenure</li> </ul>
	Resolution 4. Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted because shareholders would benefit from increased disclosure regarding the company's policies and practices related to the sale of tobacco products and its risk oversight mechanisms for continued in-store tobacco sales.
	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason
<b>ACUITY BRANDS INC.</b> <b>AGM</b> <b>25/01/2023</b> <b>United States</b>	Resolution 1a. Elect Director Neil M. Ashe	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1b. Elect Director Marcia J. Avedon	For	
	Resolution 1c. Elect Director W. Patrick Battle	For	
	Resolution 1d. Elect Director Michael J. Bender	For	
	Resolution 1e. Elect Director G. Douglas Dillard, Jr.	For	
	Resolution 1f. Elect Director James H. Hance, Jr.	For	



	Resolution 1g. Elect Director Maya Leibman	For (Exceptional)	Under normal circumstances, we would not have been able to support this resolution as this Director is the Chair of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years. It is however noted that some measures have been taken this year to alleviate concerns previously expressed on pay and performance alignment.
	Resolution 1h. Elect Director Laura G. O'Shaughnessy	For	
	Resolution 1i. Elect Director Mark J. Sachleben	For	
	Resolution 1j. Elect Director Mary A. Winston	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the CEO: Employee pay ratio is more than 200:1 and is considered excessive. We understand that the pay ratio has reduced significantly in the year under review (from 1288:1 to 732:1 in 2022), notably due a nil option grant in the year under review. The compensation committee adequately responded to shareholder concerns following last year's low say-on-pay vote result. The proxy provides clearly outlined shareholder feedback and concerns, and commensurate actions taken by the committee to increase the performance component of the LTI plan as well as plans to enhance disclosure under the STI plan relating to individual performance. Concerns regarding the misalignment between CEO pay and company performance are also sufficiently mitigated for the year under review. Financial measures comprise 80 percent of the STI and all measures had targets set above the prior year's actual results. The CEO's equity mix is also 75-percent performance-contingent, tied to multi-year, pre-set objectives.
Event	Resolution	Vote Action	Voting Reason
<b>AEON FINANCIAL SERVICE CO LTD</b> <b>EGM</b> <b>25/01/2023</b> <b>Japan</b>	Resolution 1. Amend Articles to Amend Business Lines	For	
Event	Resolution	Vote Action	Voting Reason
<b>LIFE HEALTHCARE GROUP HOLDINGS</b> <b>AGM</b> <b>25/01/2023</b> <b>South Africa</b>	Resolution 1. Reappoint Deloitte & Touche as Auditors with James Welch as the Individual Designated Auditor	For	

	Resolution 2.1. Re-elect Audrey Mothupi as Director	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 2.2. Re-elect Mahlape Sello as Director	For	
	Resolution 2.3. Re-elect Marian Jacobs as Director	For	
	Resolution 2.4. Elect Lars Holmqvist as Director	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 2.5. Elect Jeanne Bolger as Director	For	
	Resolution 3.1. Re-elect Peter Golesworthy as Chairman of the Audit Committee	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 3.2. Re-elect Caroline Henry as Member of the Audit Committee	For	
	Resolution 3.3. Elect Lars Holmqvist as Member of the Audit Committee	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>
	Resolution 4. Authorise Ratification of Approved Resolutions	For	
	Resolution 5.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of performance related pay</li> <li>• Too much discretion</li> <li>• Lack of disclosure</li> </ul>
	Resolution 5.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> <li>• Inadequate response despite low support at last AGM</li> <li>• Lack of retrospective disclosure on bonus awards</li> <li>• Poor disclosure</li> </ul>
	Resolution 1.1. Approve Board Fees	For	

	Resolution 1.2. Approve Fees of the Lead Independent Director	For	
	Resolution 1.3. Approve Fees of the Audit Committee	For	
	Resolution 1.4. Approve Fees of the Human Resources and Remuneration Committee	For	
	Resolution 1.5. Approve Fees of the Nominations and Governance Committee	For	
	Resolution 1.6. Approve Fees of the Risk, Compliance and IT Governance Committee	For	
	Resolution 1.7. Approve Fees of the Investment Committee	For	
	Resolution 1.8. Approve Fees of the Clinical Committee	For	
	Resolution 1.9. Approve Fees of the Social, Ethics and Transformation Committee	For	
	Resolution 1.1. Approve Fees of the Ad Hoc Material Board and Committee Meetings	For	
	Resolution 2. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>Lowland Investment Co PLC AGM 25/01/2023 United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Robert Robertson as Director	Against	• Non-independent Chairman
	Resolution 6. Re-elect Duncan Budge as Director	For	
	Resolution 7. Re-elect Susan Coley as Director	For	
	Resolution 8. Re-elect Helena Vinnicombe as Director	For	
	Resolution 9. Re-elect Thomas Walker as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

	Resolution 16. Authorise the Company to Convene General Meeting via Electronic or Hybrid Means	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only shareholder meetings. However, the Company states that virtual-only meetings will only be facilitated where the Board considers that it would be impractical to hold physical meeting.
Event	Resolution	Vote Action	Voting Reason
<b>Majedie Investments PLC</b> <b>AGM</b> <b>25/01/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Christopher Getley as Director	For	
	Resolution 6. Re-elect Jane Lewis as Director	For	
	Resolution 7. Re-elect Mark Little as Director	For	
	Resolution 8. Re-elect William Barlow as Director	For	
	Resolution 9. Re-elect Richard Killingbeck as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 1. Adopt the Proposed Investment Objective and Investment Policy	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MSC INDUSTRIAL DIRECT CO INC</b> <b>AGM</b> <b>25/01/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Erik Gershwind	For	
	Resolution 1.2. Elect Director Louise Goeser	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1.3. Elect Director Mitchell Jacobson	Against	<ul style="list-style-type: none"> <li>• Non-independent Chairman</li> <li>• Not independent and lack of independence on Board</li> <li>• Material governance concerns</li> <li>• TCFD issues</li> </ul>
	Resolution 1.4. Elect Director Michael Kaufmann	For	
	Resolution 1.5. Elect Director Steven Paladino	For	
	Resolution 1.6. Elect Director Philip Peller	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.7. Elect Director Rahquel Purcell	For	

	Resolution 1.8. Elect Director Rudina Seseri	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
<b>SIEMENS GAMESA RENEWABLE ENERGY SA</b> <b>EGM</b> <b>25/01/2023</b> <b>Spain</b>	Resolution 1. Ratify Appointment by Co-option of and Reelect Christian Bruch as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 2. Ratify Appointment by Co-option of and Reelect Anton Steiger as Director	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 3. Approve Delisting of Shares from Barcelona, Bilbao, Madrid, and Valencia Stock Exchanges	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Not in shareholders best interests</li> </ul>
	Resolution 4.1. Amend Articles Re: Adapt Bylaws to the Regulations Applicable to Unlisted Companies	Against	• Reduction of shareholder rights and protections
	Resolution 4.2. Amend Articles 5 and 12.2	Against	• Reduction of shareholder rights and protections
	Resolution 4.3. Amend Article 17.1	Against	• Reduction of shareholder rights and protections
	Resolution 4.4. Amend Article 45	Against	• Reduction of shareholder rights and protections
	Resolution 4.5. Amend Articles Re: Simplify Bylaws	Against	• Reduction of shareholder rights and protections
	Resolution 4.6. Approve Restated Articles of Association	Against	• Reduction of shareholder rights and protections



	Resolution 5.1. Amend Articles of General Meeting Regulations Re: Adapt General Meeting Regulations to the Regulations Applicable to Unlisted Companies	Against	• Reduction of shareholder rights and protections
	Resolution 5.2. Amend Article 6 and Remove Article 37 of General Meeting Regulations	Against	• Reduction of shareholder rights and protections
	Resolution 5.3. Amend Articles of General Meeting Regulations Re: Improve Drafting and Introduce Technical Enhancements	Against	• Reduction of shareholder rights and protections
	Resolution 5.4. Approve Restated General Meeting Regulations	Against	• Reduction of shareholder rights and protections
	Resolution 6. Revoke Remuneration Policy of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 7. Accept Resignation of Rudolf Krammer, Mariel von Schumann, Gloria Hernandez, Harald von Heynitz, Maria Ferraro, and Francisco Belil as Directors, and Fix Number of Directors at Three	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BECTON DICKINSON AND COMPANY AGM 24/01/2023 United States</b>	Resolution 1.1. Elect Director William M. Brown	For	
	Resolution 1.2. Elect Director Catherine M. Burzik	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>

	Resolution 1.3. Elect Director Carrie L. Byington	For	
	Resolution 1.4. Elect Director R. Andrew Eckert	For	
	Resolution 1.5. Elect Director Claire M. Fraser	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1.6. Elect Director Jeffrey W. Henderson	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.7. Elect Director Christopher Jones	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> <li>• Diversity issues</li> </ul>
	Resolution 1.8. Elect Director Marshall O. Larsen	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.9. Elect Director Thomas E. Polen	Against	<ul style="list-style-type: none"> <li>• Combined CEO/Chairman</li> </ul>
	Resolution 1.1. Elect Director Timothy M. Ring	For	
	Resolution 1.11. Elect Director Bertram L. Scott	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Poor handling of Board/sub-committee responsibilities</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Pay ratio is excessive (CEO vs employee)</li> </ul>
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The proposal requests shareholder approval is sought for any severance payments over a certain level which will help to avoid excessive arrangements. This applies only to future severance arrangements and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.
Event	Resolution	Vote Action	Voting Reason
<b>JACOBS ENGINEERING GROUP INC.</b> <b>AGM</b> <b>24/01/2023</b> <b>United States</b>	Resolution 1a. Elect Director Steven J. Demetriou	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1b. Elect Director Christopher M.T. Thompson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>

	Resolution 1c. Elect Director Priya Abani	For	
	Resolution 1d. Elect Director Vincent K. Brooks	For	
	Resolution 1e. Elect Director Ralph E. (Ed) Eberhart	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Diversity issues</li> </ul>
	Resolution 1f. Elect Director Manny Fernandez	For	
	Resolution 1g. Elect Director Georgette D. Kiser	For	
	Resolution 1h. Elect Director Barbara L. Loughran	For	
	Resolution 1i. Elect Director Robert A. McNamara	For	
	Resolution 1j. Elect Director Robert V. Pragada	For	
	Resolution 1k. Elect Director Peter J. Robertson	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MARSTONS PLC</b> <b>AGM</b> <b>24/01/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	• Concerns over generosity of arrangements
	Resolution 4. Elect Nick Varney as Director	For	
	Resolution 5. Re-elect Andrew Andrea as Director	For	
	Resolution 6. Re-elect Bridget Lea as Director	For	
	Resolution 7. Re-elect Hayleigh Lupino as Director	For	
	Resolution 8. Re-elect Octavia Morley as Director	For	
	Resolution 9. Re-elect Matthew Roberts as Director	For	
	Resolution 10. Re-elect William Rucker as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Sharesave Scheme	For	
	Resolution 14. Approve Long Term Incentive Plan	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>METRO INC AGM 24/01/2023 Canada</b>	Resolution 1.1. Elect Director Lori-Ann Beausoleil	For	
	Resolution 1.2. Elect Director Maryse Bertrand	For	
	Resolution 1.3. Elect Director Pierre Boivin	For	
	Resolution 1.4. Elect Director Francois J. Coutu	For	
	Resolution 1.5. Elect Director Michel Coutu	For	
	Resolution 1.6. Elect Director Stephanie Coyles	For	
	Resolution 1.7. Elect Director Russell Goodman	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Marc Guay	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Christian W.E. Haub	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.1. Elect Director Eric R. La Fleche	For	
	Resolution 1.11. Elect Director Christine Magee	For	
	Resolution 1.12. Elect Director Brian McManus	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure

	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> </ul>
	Resolution 4. Amend Stock Option Plan	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> </ul>
	Resolution 5. SP 1: Adopt Near and Long-Term Science-Based Greenhouse Gas Emissions Reduction Targets	For (Exceptional)	We note the company has made some progress on their disclosure however the proposal would help the company's current commitments to reduce its greenhouse gas emissions and facilitate stronger alignment with the Paris Agreement goal. It would also provide shareholders with a better understanding of the company's management of its transition to a low carbon economy and climate change related risks.
	Resolution 6. SP 2: Report on Actual and Potential Human Rights Impacts on Migrant Workers	For (Exceptional)	This proposal request the Board publish a report with the results of an independent Human Rights Impact Assessment identifying and assessing the actual and potential human rights impacts on migrant workers from the company's business activities in its domestic operations and supply chain in Canada. While we note the company does already rived some disclosure in this area, additional information would allow shareholders to better gauge how well the company is managing human rights related risks. The item is not contentious and is in the best interest of shareholders.
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TRENT LTD EGM 24/01/2023 India</b>	Resolution 1. Approve Material Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>VISA INC AGM</b>	Resolution 1a. Elect Director Lloyd A. Carney	Against	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> </ul>

<b>24/01/2023</b> <b>United States</b>	Resolution 1b. Elect Director Kermit R. Crawford	For	
	Resolution 1c. Elect Director Francisco Javier Fernandez-Carbajal	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> </ul>
	Resolution 1d. Elect Director Alfred F. Kelly, Jr.	For (Exceptional)	<p>Under normal circumstances we would not support this director as this Director serves as combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support. Additionally, Kelly will step down as CEO on Feb. 1, 2023 but will remain executive chair. Ryan McNerney will be appointed as CEO and will join the board on that date. The separation of these roles is acknowledged positively.</p>
	Resolution 1e. Elect Director Ramon Laguarta	For	
	Resolution 1f. Elect Director Teri L. List	For	
	Resolution 1g. Elect Director John F. Lundgren	For	
	Resolution 1h. Elect Director Denise M. Morrison	Against	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1i. Elect Director Linda J. Rendle	For	
	Resolution 1j. Elect Director Maynard G. Webb, Jr.	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> </ul>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Lack of performance related pay</li> <li>• Concerns over generous benefits</li> </ul>



	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditors	For	
	Resolution 5. Require Independent Board Chair	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chair to be an independent director. While the pending change to board composition and the separation of CEO and Chair roles is acknowledged positively, we support this resolution on the principle that the roles should always remain separated, in the interests of maintaining best market practice.
Event	Resolution	Vote Action	Voting Reason

<b>KONINKLIJKE DSM NV</b> <b>EGM</b> <b>23/01/2023</b> <b>Netherlands</b>	Resolution 3. Approve Transaction, the Exchange Offer, Conditional Statutory Triangular Merger and Authorize Managing Board to Repurchase the DSM Preference Shares A and Conditional Cancellation of the DSM Preference Shares A	Abstain	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 4. Approve Discharge of Management Board	For	
	Resolution 5. Approve Discharge of Supervisory Board	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASHOK LEYLAND LTD</b> <b>EGM</b> <b>21/01/2023</b> <b>India</b>	Resolution 1. Elect Shenu Agarwal as Director	Abstain	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
	Resolution 2. Approve Appointment and Remuneration of Shenu Agarwal as Managing Director & Chief Executive Officer	Against	<ul style="list-style-type: none"> <li>• Lack of disclosure</li> <li>• Inadequate performance linkage</li> <li>• Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>AUROBINDO PHARMA LTD</b> <b>EGM</b> <b>21/01/2023</b> <b>India</b>	Resolution 1. Reelect Girish Paman Vanvari as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Too many other time commitments</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>BIOCON LTD</b> <b>EGM</b> <b>21/01/2023</b> <b>India</b>	Resolution 1. Elect Peter Bains as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 2. Approve Remuneration of Directors in Case of Absence/ Inadequate Profits	Against	<ul style="list-style-type: none"> <li>• Non-Execs receive pay other than fees</li> </ul>
	Resolution 3. Approve Sale of Company Assets	For	
	Resolution 4. Approve Material Related Party Transactions	For	
	Resolution 5. Approve Pledging of Assets for Debt	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
	Resolution 6. Approve Loans, Investments, Corporate Guarantees in Other Body Corporate	Against	<ul style="list-style-type: none"> <li>• Not in shareholders best interests</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GODREJ CONSUMER PRODUCTS LTD</b> <b>EGM</b> <b>21/01/2023</b> <b>India</b>	Resolution 1. Reelect Pippa Armerding as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ADANI GREEN ENERGY LTD</b> <b>EGM</b>	Resolution 1. Elect Sunil Mehta as Director	For	

20/01/2023 India	Resolution 2. Approve Material Related Party Transaction with TotalEnergies SE	For	
	Resolution 3. Approve Material Related Party Transaction with Jash Energy Private Limited	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution, as the circular has not provided sufficient clarity on Adani group's shareholding and/or economic interest in Jash Energy Private Limited, with whom the company plans to enter into transactions with in FY2023. The proposed transaction entails purchase of capital equipment - solar trackers - and is within the ordinary course of the company's business, and will be conducted at arm's-length. Moreover, the authority is valid for a period of one year, after which, shareholders will have the opportunity to review these transactions. Given the latter reasons, we support this resolution on an exceptional basis.
	Resolution 4. Approve Material Related Party Transaction with Adani Electricity Mumbai Limited	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
AIRPORTS OF THAILAND PCL AGM 20/01/2023 Thailand	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Omission of Dividend Payment	For	
	Resolution 5.1. Elect Sarawut Songsivilai as Director	Abstain	• Non-independent Chairman
	Resolution 5.2. Elect Manoo Mekmok as Director	For	
	Resolution 5.3. Elect Phongsaward Guyaroonsuith as Director	For	
	Resolution 5.4. Elect Apirat Chaiwongnoi as Director	For	

	Resolution 5.5. Elect Jirabhop Bhuridej as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve EY Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	• Inappropriate proposal
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LTD</b> <b>EGM</b> <b>20/01/2023</b> <b>Hong Kong</b>	Resolution 1a. Elect Feng Gang as Director	For	
	Resolution 1b. Elect Li Pengyu as Director	For	
	Resolution 1c. Elect Tao Xiaobin as Director	For	
	Resolution 1d. Elect Fan Zhishi as Director	For	
	Resolution 2. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> <li>• Inadequate change of control provisions</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>EAST MONEY INFORMATION CO LTD</b> <b>EGM</b> <b>20/01/2023</b> <b>China</b>	Resolution 1.1. Elect Qi Shi as Director	Against	<ul style="list-style-type: none"> <li>• Chairman who was prev CEO</li> <li>• Non-independent Chairman</li> <li>• Member of certain sub-committees which is inappropriate</li> </ul>
	Resolution 1.2. Elect Zheng Likun as Director	For	
	Resolution 1.3. Elect Chen Kai as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Huang Jianhai as Director	For	
	Resolution 2.1. Elect Li Zhiping as Director	For	

	Resolution 2.2. Elect Zhu Zhenmei as Director	For	
	Resolution 3.1. Elect Bao Yiqing as Supervisor	For	
	Resolution 3.2. Elect Huang Liming as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>GUANGZHOU AUTOMOBILE GROUP CO LTD</b> <b>EGM (A Shares)</b> <b>20/01/2023</b> <b>China</b>	Resolution 1. Approve Change in Registered Capital and Amendment of Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Working Rules for Independent Directors	For	
	Resolution 5. Amend Decision-Making Management Rules of Related Party Transactions	For	
	Resolution 6. Approve Fourth Share Option Incentive Scheme (Draft) and Its Summary	Against	• LTIs too short term focussed
	Resolution 7. Approve Appraisal Management Measures for Implementation of the Fourth Share Option Incentive Scheme	Against	• LTIs too short term focussed

	Resolution 8. Approve Grant of Mandate to the Board and Its Authorized Person to Deal with All Matters Relating to Fourth Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 1. Approve Fourth Share Option Incentive Scheme (Draft) and Its Summary	Against	• LTIs too short term focussed
	Resolution 2. Approve Appraisal Management Measures for Implementation of the Fourth Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 3. Approve Grant of Mandate to the Board and Its Authorized Person to Deal with All Matters Relating to Fourth Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 1. Approve Change in Registered Capital and Amendment of Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Working Rules for Independent Directors	For	
	Resolution 5. Amend Decision-Making Management Rules of Related Party Transactions	For	

	Resolution 6. Approve Fourth Share Option Incentive Scheme (Draft) and Its Summary	Against	• LTIs too short term focussed
	Resolution 7. Approve Appraisal Management Measures for Implementation of the Fourth Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 8. Approve Grant of Mandate to the Board and Its Authorized Person to Deal with All Matters Relating to Fourth Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 1. Approve Fourth Share Option Incentive Scheme (Draft) and Its Summary	Against	• LTIs too short term focussed
	Resolution 2. Approve Appraisal Management Measures for Implementation of the Fourth Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 3. Approve Grant of Mandate to the Board and Its Authorized Person to Deal with All Matters Relating to Fourth Share Option Incentive Scheme	Against	• LTIs too short term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG HUAYOU COBALT CO LTD EGM 20/01/2023 China</b>	Resolution 1. Approve Signing of Sales Contract and Related Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>



<b>COSTCO WHOLESALE CORPORATION</b> <b>AGM</b> <b>19/01/2023</b> <b>United States</b>	Resolution 1a. Elect Director Susan L. Decker	Against	<ul style="list-style-type: none"> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1b. Elect Director Kenneth D. Denman	For	
	Resolution 1c. Elect Director Richard A. Galanti	For	
	Resolution 1d. Elect Director Hamilton E. James	Against	<ul style="list-style-type: none"> <li>• CHRB concerns</li> <li>• Not independent and lack of independence on Board</li> <li>• Non-independent Chairman</li> <li>• Insufficient policies and targets on Biodiversity</li> </ul>
	Resolution 1e. Elect Director W. Craig Jelinek	For	
	Resolution 1f. Elect Director Sally Jewell	For	
	Resolution 1g. Elect Director Charles T. Munger	Against	<ul style="list-style-type: none"> <li>• Not independent and lack of independence on Board</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Too many other time commitments</li> </ul>
	Resolution 1h. Elect Director Jeffrey S. Raikes	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Not independent and member of audit/remuneration committee</li> <li>• Not independent and lack of independence on Board</li> </ul>
	Resolution 1i. Elect Director John W. Stanton	For	
	Resolution 1j. Elect Director Ron M. Vachris	For	

	Resolution 1k. Elect Director Mary Agnes (Maggie) Wilderotter	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> <li>• Auditor tenure</li> </ul>
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the CEO: Employee pay ratio is more than 200:1 and is considered excessive. The pay ratio rose from 193 to 218:1 in 2022. It is however acknowledged that pay has risen alongside performance in FY2022. Furthermore, the company disclosed the median compensation of all employees to be \$45,450, which is generally higher than what is offered by peers. A further factor to take into consideration is that the company employs an LTIP which is 100% performance based, which is a positive. While the performance period is not sufficient (one-year, with vesting taking place annually at 20% over five years), this is still a relatively favourable structure, given the full emphasis on performance conditions.
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 5. Report on Risk Due to Restrictions on Reproductive Rights	For (Exceptional)	A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to better assess how the company is managing such associated risks. Additional factors that help us support this resolution is the large size of the company and labour force, signalling the large level of impact of the requested report.
Event	Resolution	Vote Action	Voting Reason
<b>DAJIN HEAVY INDUSTRY CORP</b> <b>EGM</b> <b>19/01/2023</b> <b>China</b>	Resolution 1.1. Elect Jin Xin as Director	For	
	Resolution 1.2. Elect Sun Xiaole as Director	For	
	Resolution 1.3. Elect Tian Mingjun as Director	For	
	Resolution 1.4. Elect Liu Aihua as Director	For	
	Resolution 2.1. Elect Cai Meng as Director	For	
	Resolution 2.2. Elect Qu Guangjie as Director	For	
	Resolution 2.3. Elect Zhang Wei as Director	For	
	Resolution 3.1. Elect Li Haizhe as Supervisor	For	
	Resolution 3.2. Elect Ji Xiuli as Supervisor	For	
	Resolution 4. Approve Use of Idle Own Funds for Investment in Financial Products	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>

	Resolution 5. Approve Use of Idle Raised Funds for Cash Management	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INTUIT INC.</b> <b>AGM</b> <b>19/01/2023</b> <b>United States</b>	Resolution 1a. Elect Director Eve Burton	For	
	Resolution 1b. Elect Director Scott D. Cook	For	
	Resolution 1c. Elect Director Richard L. Dalzell	For	
	Resolution 1d. Elect Director Sasan K. Goodarzi	For	
	Resolution 1e. Elect Director Deborah Liu	For	
	Resolution 1f. Elect Director Tekedra Mawakana	For	
	Resolution 1g. Elect Director Suzanne Nora Johnson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Thomas Szkutak	For	
	Resolution 1i. Elect Director Raul Vazquez	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>NARI TECHNOLOGY CO LTD</b> <b>EGM</b>	Resolution 1.1. Elect Hu Minqiang as Director	Against	• Diversity issues

19/01/2023 China	Resolution 2.1. Elect Wei Rong as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
NEW CHINA LIFE INSURANCE COMPANY LTD EGM (A Shares) 19/01/2023 China	Resolution 1.1. Elect Hu Aimin as Director	For	
	Resolution 1.2. Elect Li Qiqiang as Director	For	
	Resolution 1.1. Elect Hu Aimin as Director	For	
	Resolution 1.2. Elect Li Qiqiang as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SCB X PCL EGM 19/01/2023 Thailand	Resolution 1. Approve Issuance and Offering for Sale of Fixed Income Securities	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SHANGHAI BAOSIGHT SOFTWARE CO LTD EGM 19/01/2023 China	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	• LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	• LTIs too short term focussed

	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD</b> <b>EGM</b> <b>19/01/2023</b> <b>China</b>	Resolution 1. Approve Credit Line Application	For	
	Resolution 2. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 3. Approve Management System for Securities Investment and Derivatives Trading	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TONGFU MICROELECTRONICS CO LTD</b> <b>EGM</b> <b>19/01/2023</b> <b>China</b>	Resolution 1. Approve Changes in Raised Funds Investment Project and Related Matters	For	
	Resolution 2. Approve Accounts Receivable Factoring Business	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG SUPOR CO LTD</b> <b>EGM</b> <b>19/01/2023</b> <b>China</b>	Resolution 1. Approve Daily Related Party Transactions Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF BEIJING CO LTD</b> <b>EGM</b> <b>18/01/2023</b> <b>China</b>	Resolution 1. Approve Issuance of Financial Bonds	For	
	Resolution 2.1. Elect Praveen Khurana as Non-independent Director	For	
	Resolution 2.2. Elect Wang Ruihua as Independent Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

CHINA NATIONAL CHEMICAL ENGINEERING CO LTD EGM 18/01/2023 China	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Increase in Registered Capital of Finance Company	Against	• Not in shareholders best interests
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
D R HORTON INC AGM 18/01/2023 United States	Resolution 1a. Elect Director Donald R. Horton	Against	• Gender diversity concerns in leadership positions
	Resolution 1b. Elect Director Barbara K. Allen	For	
	Resolution 1c. Elect Director Brad S. Anderson	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Michael R. Buchanan	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Benjamin S. Carson, Sr.	For	
	Resolution 1f. Elect Director Maribess L. Miller	Abstain	• Gender diversity concerns in leadership positions
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
DIPLOMA PLC AGM 18/01/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Re-elect David Lowden as Director	Against	<ul style="list-style-type: none"> <li>• Ethnic diversity issues</li> <li>• Diversity issues</li> </ul>
	Resolution 4. Re-elect Johnny Thomson as Director	For	
	Resolution 5. Elect Chris Davies as Director	For	
	Resolution 6. Re-elect Andy Smith as Director	Abstain	<ul style="list-style-type: none"> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 7. Re-elect Anne Thorburn as Director	For	
	Resolution 8. Re-elect Geraldine Huse as Director	For	
	Resolution 9. Re-elect Dean Finch as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	



	Resolution 12. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the CEO: Employee pay ratio is more than 100:1 and is considered excessive. It is however acknowledged that the pay ratio has reduced considerably from the previous year (from 180 to 129:1). Another concern noted is that base pay for the CEO and highest paid director is in the upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company. Furthermore, the new CFO's salary is considerably higher than that of his predecessor (c.23% difference). This is however partially explained by reference to the company's increased size and complexity, and also because Chris Davies is an experienced CFO. It is noted that his salary at National Express was GBP 425,000, and therefore, on a par with the salary at Diploma. A further concern is that none of the annual bonus award is deferred which is not aligned with the long term interests of shareholders. This is because he has already exceeded his shareholding guideline, and now holds c. 5x salary in shares. While it is preferred to have deferral apply regardless of the shareholding or bonus size, some consideration can be given to his current shareholding size to reduce concern on this topic. Lastly, the current dilution information is not disclosed. This is something that will be communicated to the company.
	Resolution 13. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> <li>• Excessive pay levels</li> <li>• Insufficient post employment shareholding requirement</li> <li>• Lack of bonus deferral</li> </ul>
	Resolution 14. Amend 2020 Performance Share Plan	Abstain	<ul style="list-style-type: none"> <li>• Potentially excessive awards</li> </ul>

	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>GOTION HIGH TECH CO LTD</b> <b>EGM</b> <b>18/01/2023</b> <b>China</b>	Resolution 1.1. Elect Li Zhen as Director	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Combined CEO/Chairman</li> <li>• Should not be a member of certain sub-committees</li> </ul>
	Resolution 1.2. Elect Steven Cai as Director	For	
	Resolution 1.3. Elect Zhang Hongli as Director	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> </ul>
	Resolution 1.4. Elect Frank Engel as Director	For	
	Resolution 1.5. Elect Andrea Nahmer as Director	Against	<ul style="list-style-type: none"> <li>• Should not be a member of certain sub-committees</li> </ul>
	Resolution 2.1. Elect Sun Zhe as Director	For	
	Resolution 2.2. Elect Qiao Yun as Director	For	
	Resolution 2.3. Elect Qiu Xinping as Director	For	
	Resolution 2.4. Elect Wang Feng as Director	For	

	Resolution 3.1. Elect Yang Dafa as Supervisor	For	
	Resolution 3.2. Elect Li Yan as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>LINDE PLC Court Meeting 18/01/2023 Ireland</b>	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Common Draft Terms of Merger	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MAYTRONICS LTD EGM 18/01/2023 Israel</b>	Resolution 1. Approve Amended Compensation of Sharon Goldenberg, CEO	For	
	Resolution 2. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> <li>• Pay too short term focussed</li> <li>• Too much discretion</li> <li>• Inappropriate change of control provisions</li> <li>• Lack of performance related pay</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SAMSUNG ENGINEERING CO LTD EGM 18/01/2023 Korea (South) Republic of</b>	Resolution 1. Elect Namgoong Hong as Inside Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SATS LTD EGM 18/01/2023 Singapore</b>	Resolution 1. Approve Acquisition	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>STRAUSS GROUP LTD</b> <b>EGM</b> <b>18/01/2023</b> <b>Israel</b>	Resolution 1. Approve Employment Terms of Shai Babad, CEO	Against	<ul style="list-style-type: none"> <li>• LTIs too short-term focussed</li> <li>• Inadequate performance linkage</li> </ul>
	Resolution 2. Reelect Dalia Narkys as External Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOPPS TILES PLC</b> <b>AGM</b> <b>18/01/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Darren Shapland as Director	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor track record</li> </ul>
	Resolution 6. Re-elect Robert Parker as Director	For	
	Resolution 7. Re-elect Stephen Hopson as Director	For	
	Resolution 8. Re-elect Keith Down as Director	For	
	Resolution 9. Re-elect Diana Breeze as Director	For	
	Resolution 10. Re-elect Kari Daniels as Director	For	
	Resolution 11. Appoint Mazars LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Share Plan	For	
	Resolution 14. Authorise Issue of Equity	For	

	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Remove Darren Shapland as Director	For (Exceptional)	Board refreshment could be beneficial to the company and the company has performed poorly during his tenure.
	Resolution 17. Elect Lidia Wolfinger, a Shareholder Nominee to the Board	Against	• Non-independent director being proposed
	Resolution 18. Elect Michal Bartusiak, a Shareholder Nominee to the Board	Against	• Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason
<b>WH SMITH PLC</b> <b>AGM</b> <b>18/01/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Kal Atwal as Director	For	
	Resolution 5. Elect Annette Court as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Re-elect Carl Cowling as Director	For	

	Resolution 7. Re-elect Nicky Dulieu as Director	For	
	Resolution 8. Re-elect Simon Emeny as Director	For	
	Resolution 9. Re-elect Robert Moorhead as Director	For	
	Resolution 10. Elect Marion Sears as Director	For	
	Resolution 11. Re-elect Maurice Thompson as Director	Abstain	• Material governance concerns
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise UK Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

<b>AEGON NV</b> <b>EGM</b> <b>17/01/2023</b> <b>Netherlands</b>	Resolution 2. Approve Sale of Aegon Nederland	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ASR NEDERLAND NV</b> <b>EGM</b> <b>17/01/2023</b> <b>Netherlands</b>	Resolution 2a. Approve Acquisition of Aegon Nederland	For	
	Resolution 2b. Grant Board Authority to Issue Shares	For	
	Resolution 2c. Authorize Board to Exclude Preemptive Rights	For	
	Resolution 4b. Opportunity to Make Recommendations to the Supervisory Board	For	
	Resolution 4c. Elect Danielle Jansen Heijtmajer to Supervisory Board	For	
	Resolution 4d. Elect Lard Friese to Supervisory Board	Abstain	<ul style="list-style-type: none"> <li>Proposed term in office is too long</li> <li>Not independent and member of audit/remuneration committee</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BANK OF HANGZHOU CO LTD</b> <b>EGM</b> <b>17/01/2023</b> <b>China</b>	Resolution 1. Elect Yu Liming as Non-independent Director	For	
	Resolution 2. Elect Wen Hongliang as Non-independent Director	For	
	Resolution 3. Approve Issuance of Financial Bonds and Related Special Authorizations	For	
	Resolution 4. Approve Issuance of Capital Bonds with No Fixed Term and Related Special Authorizations	For	
	Resolution 5. Approve Capital Management Plan (2023-2025)	Against	<ul style="list-style-type: none"> <li>Lack of disclosure</li> </ul>

Event	Resolution	Vote Action	Voting Reason
<b>BANK OF THE PHILIPPINE ISLANDS</b> <b>EGM</b> <b>17/01/2023</b> <b>Philippines</b>	Resolution 1. Approve Amendment to the Articles of Incorporation	For	
	Resolution 2. Approve Merger Between BPI and Robinsons Bank Corporation	For	
	Resolution 3. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
<b>Finsbury Growth &amp; Income Trust PLC</b> <b>AGM</b> <b>17/01/2023</b> <b>SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Pars Purewal as Director	For	
	Resolution 3. Re-elect Simon Hayes as Director	For	
	Resolution 4. Re-elect James Ashton as Director	For	
	Resolution 5. Re-elect Kate Cornish-Bowden as Director	For	
	Resolution 6. Re-elect Sandra Kelly as Director	For	
	Resolution 7. Re-elect Lorna Tilbian as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	



	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve the Company's Dividend Policy	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>FRASER &amp; NEAVE HOLDINGS BHD AGM 17/01/2023 Malaysia</b>	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Badarudin Jamalullail as Director	Abstain	• Non-independent Chairman
	Resolution 3. Elect Hui Choon Kit as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Elect Kosit Suksingha as Director	For	
	Resolution 5. Elect Michael Chye Hin Fah as Director	Against	• Too many other time commitments
	Resolution 6. Approve Directors' Fees and Benefits	For	
	Resolution 7. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 8. Approve Share Repurchase Program	Against	• Company can pay too high a premium
	Resolution 9. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>FRASERS LOGISTICS &amp; COMMERCIAL TRUST</b> <b>AGM</b> <b>17/01/2023</b> <b>Singapore</b>	Resolution 1. Adopt Financial Statements and Trustee and Auditors' Reports	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.

Event	Resolution	Vote Action	Voting Reason
GAONA AERO MATERIAL CO LTD EGM 17/01/2023 China	Resolution 1. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD EGM 17/01/2023 China	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Issue Price and Pricing Method	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Restriction Period Arrangement	For	
	Resolution 2.7. Approve Listing Location	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.1. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	

	Resolution 4. Approve No Need for Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Formulation of Shareholder Return Plan	For	
	Resolution 7. Approve Signing of Conditional Subscription Agreement	For	
	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
<b>Troy Income &amp; Growth Trust PLC AGM 17/01/2023 SCOTLAND</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Roger White as Director	For	
	Resolution 5. Re-elect David Garman as Director	For	
	Resolution 6. Re-elect Brigid Sutcliffe as Director	For	
	Resolution 7. Elect Bridget Guerin as Director	For	

	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
<b>XIAMEN TUNGSTEN CO LTD EGM 17/01/2023 China</b>	Resolution 1.1. Approve Related Party Transaction with Fujian Metallurgical (Holding) Co., Ltd.	For	
	Resolution 1.2. Approve Related Party Transaction with Jiangxi Jutong Industrial Co., Ltd.	For	
	Resolution 1.3. Approve Related Party Transaction with China Tungsten Advanced Materials Co., Ltd.	For	
	Resolution 1.4. Approve Related Party Transaction with Japan United Materials Corporation and TMA Corporation	For	

	Resolution 1.5. Approve Related Party Transaction with Suzhou Aichi Gauss Motor Co., Ltd.	For	
	Resolution 2. Approve Signing of Daily Related Party Transactions Framework Agreement with China Tungsten Advanced Materials Co., Ltd.	For	
	Resolution 3. Approve Signing of Daily Related Party Transactions Framework Agreement with Suzhou Aichi Gauss Motor Co., Ltd.	For	
	Resolution 4. Amend Salary System Implementation Plan	Against	• Reduction of shareholder rights and protections
	Resolution 5. Approve Provision of Loan of Subsidiary to Associate Company	Against	• Loan provision is disproportionate to company's ownership in entity
Event	Resolution	Vote Action	Voting Reason
AXIS BANK LTD EGM 16/01/2023 India	Resolution 1. Approve Revision in the Remuneration Payable to Amitabh Chaudhry as Managing Director & CEO	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> <li>• Inappropriate discretionary payments</li> </ul>

	Resolution 2. Elect Parameswaranpillai Naga Prasad as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we have exceptionally supported their appointment as we are mindful that the proposed term is just one year above our guidelines and that we have no concerns regarding this director, who is considered independent, and in fact improves the composition of the board.
	Resolution 3. Approve Increase in Number of Directors to a Maximum of 18 Directors	For	
	Resolution 4. Approve Axis Bank Employees Stock Unit Scheme, 2022	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> <li>• Options at discount to market price</li> </ul>
	Resolution 5. Approve Grant of Units to the Employees of the Subsidiary and Associate Companies of the Bank Under Axis Bank Employees Stock Unit Scheme, 2022	Against	<ul style="list-style-type: none"> <li>• Options at discount to market price</li> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 6. Approve Modification to the Existing Axis Bank Employees Stock Option Scheme, 2000-01	Against	<ul style="list-style-type: none"> <li>• Inadequate disclosure</li> <li>• LTIs too short term focussed</li> </ul>
	Resolution 7. Approve Grant of Options to the Employees of the Associate Companies of the Bank Under Axis Bank Employees Stock Option Scheme, 2000-01	Against	<ul style="list-style-type: none"> <li>• LTIs too short term focussed</li> <li>• Inadequate disclosure</li> </ul>

Event	Resolution	Vote Action	Voting Reason
CHINA DATANG CORP RENEWABLE POWER CO LTD EGM 16/01/2023 China	Resolution 1. Elect Liu Quancheng as Director	Against	• Material governance concerns
	Resolution 2. Elect Zhu Mei as Director	For	
	Resolution 3. Approve Establishment of Joint Venture	For	
Event	Resolution	Vote Action	Voting Reason
CHINA JUSHI CO LTD EGM 16/01/2023 China	Resolution 1. Approve Zero-carbon Intelligent Manufacturing Base High-performance Glass Fiber Production Line and Supporting Engineering Project	For	
Event	Resolution	Vote Action	Voting Reason
FANGDA CARBON NEW MATERIAL CO LTD EGM 16/01/2023 China	Resolution 1. Approve Mutual Guarantee Agreement	For	
Event	Resolution	Vote Action	Voting Reason
IFLYTEK CO LTD EGM 16/01/2023 China	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Approve Issuance of Super Short-term Commercial Papers	For	



	Resolution 4. Approve Authorization of the Board to Handle All Matters Related to the Issuance of Super Short-term Commercial Papers	For	
	Resolution 5.1. Elect Liu Qingfeng as Director	Abstain	• Non-independent Chairman
	Resolution 5.2. Elect Liu Xin as Director	For	
	Resolution 5.3. Elect Wu Xiaoru as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 5.4. Elect Jiang Tao as Director	For	
	Resolution 5.5. Elect Nie Xiaolin as Director	For	
	Resolution 5.6. Elect Duan Dawei as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 6.1. Elect Zhao Xudong as Director	Against	• Diversity issues
	Resolution 6.2. Elect Zhao Xijun as Director	For	
	Resolution 6.3. Elect Zhang Benzhaoy as Director	For	
	Resolution 6.4. Elect Wu Cisheng as Director	Against	• Too many other time commitments
	Resolution 7.1. Elect Liu Wei as Supervisor	For	
	Resolution 7.2. Elect Zhang Lan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

LOMON BILLIONS GROUP CO LTD EGM 16/01/2023 China	Resolution 1. Approve Financial Network Service Agreements	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD EGM 16/01/2023 China	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2. Approve Issuance of Convertible Bonds	For	
	Resolution 3. Approve Plan on Issuance of Convertible Bonds	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Risk Warning on the Dilution of Current Returns From the Issuance of Convertible Bonds, the Relevant Measures to Be Taken and Commitment From Relevant Parties	For	
	Resolution 7. Approve to Formulate the Principles of Bondholders Meeting	For	
	Resolution 8. Approve Shareholder Dividend Return Plan	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	

Event	Resolution	Vote Action	Voting Reason
OFILM GROUP CO LTD EGM 16/01/2023 China	Resolution 1. Approve Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
PICC PROPERTY AND CASUALTY CO LTD EGM 16/01/2023 China	Resolution 1. Elect Hu Wei as Director	Against	<ul style="list-style-type: none"> <li>• Lack of independence on Board</li> <li>• Gender diversity concerns in leadership positions</li> <li>• Diversity issues</li> </ul>
Event	Resolution	Vote Action	Voting Reason
SANY HEAVY INDUSTRY CO LTD EGM 16/01/2023 China	Resolution 1. Approve the Estimated Amount of Mortgage and Financial Leasing Business	For	
	Resolution 2. Approve Proposal on Developing Deposit, Loan and Wealth Management Business in Related Banks	For	
	Resolution 3. Approve Additional Related Party Transactions	For	
	Resolution 4. Approve Provision of Guarantee for Subsidiaries	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>
	Resolution 5. Approve External Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
SHANDONG LINGLONG TYRE CO LTD EGM 16/01/2023 China	Resolution 1. Approve External Investment and Changes in Investment Matters	For	
	Resolution 2. Approve the Company's Global Strategic Planning for Off-road Tires	For	
Event	Resolution	Vote Action	Voting Reason

SHENNAN CIRCUITS CO LTD EGM 16/01/2023 China	Resolution 1. Approve Financial Services Framework Agreement	Against	• Poor disclosure
	Resolution 2. Approve Provision of Guarantee to Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SHENZHEN DYNANONIC CO LTD EGM 16/01/2023 China	Resolution 1. Approve Application of Credit Lines	For	
	Resolution 2. Approve Provision of Guarantee	For	
	Resolution 3. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SICHUAN ROAD & BRIDGE GROUP CO LTD EGM 16/01/2023 China	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Related Party Transaction	For	
	Resolution 3. Approve Signing of Daily Related Party Transaction Agreement	For	
	Resolution 4. Approve the Company's Annual Credit and Guarantee Plan	Against	• Lack of transparency
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD EGM 16/01/2023 China	Resolution 1. Approve Related Party Transaction	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>XINJIANG ZHONGTAI CHEMICAL CO LTD</b> <b>EGM</b> <b>16/01/2023</b> <b>China</b>	Resolution 1. Approve Application of Credit Lines and Provision of Guarantee to Controlled Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YAYLA AGRO GIDA SANAYI VE NAKLIYAT AS</b> <b>EGM</b> <b>16/01/2023</b> <b>Turkey</b>	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> <li>• Diversity issues</li> <li>• Concerns over Board structure</li> <li>• Directors bundled under single resolution</li> </ul>
	Resolution 5. Approve Director Remuneration	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YINTAI GOLD CO LTD</b> <b>EGM</b> <b>16/01/2023</b> <b>China</b>	Resolution 1. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
	Resolution 2. Approve Increase in Audit Fees	Against	<ul style="list-style-type: none"> <li>• Poor disclosure</li> </ul>
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG CENTURY HUATONG GROUP CO LTD</b> <b>EGM</b> <b>16/01/2023</b> <b>China</b>	Resolution 1. Approve Termination of Share Repurchase Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA GREATWALL TECHNOLOGY GROUP CO LTD</b> <b>EGM</b> <b>13/01/2023</b>	Resolution 1. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	

China	Resolution 2. Approve Appointment of Financial Auditor and Internal Control Auditor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
KWG LIVING GROUP HOLDINGS LTD EGM 13/01/2023 Cayman Islands	Resolution 1. Approve New Residential Property Management Services Framework Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 2. Approve New Property Agency Services Framework Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 3. Approve New Commercial Property Management Services Framework Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 4. Approve New Commercial Operational and Value-Added Services Framework Agreement, Proposed Annual Caps and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
NEW HOPE LIUHE CO LTD EGM 13/01/2023 China	Resolution 1. Approve Additional Related Guarantees after Asset Disposal	For	
	Resolution 2. Approve Provision of Guarantee to Associate Company	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD</b> <b>EGM</b> <b>13/01/2023</b> <b>China</b>	Resolution 1. Approve Remuneration of Some Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHONGJI INNOLIGHT CO LTD</b> <b>EGM</b> <b>13/01/2023</b> <b>China</b>	Resolution 1. Elect Cheng Bo as Independent Director	For	
	Resolution 2. Approve Draft and Summary of Employee Share Purchase Plan	For	
	Resolution 3. Approve Management Method of Employee Share Purchase Plan	For	
	Resolution 4. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZSCALER INC</b> <b>AGM</b> <b>13/01/2023</b> <b>United States</b>	Resolution 1.1. Elect Director Andrew Brown	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> <li>• Poor handling of Board/sub-committee responsibilities</li> </ul>
	Resolution 1.2. Elect Director Scott Darling	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 1.3. Elect Director David Schneider	Against	<ul style="list-style-type: none"> <li>• Material governance concerns</li> </ul>
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> <li>• Multiple application of the same performance target</li> <li>• Concerns over generosity of arrangements</li> <li>• Poor disclosure</li> <li>• Poor performance linkage</li> <li>• Pay ratio is excessive (CEO vs employee)</li> <li>• Inappropriate discretionary payments</li> </ul>
Event	Resolution	Vote Action	Voting Reason
<b>CHINA MERCHANTS SECURITIES CO LTD</b> <b>EGM</b> <b>12/01/2023</b> <b>China</b>	Resolution 1. Elect Li Xiaofei as Director	For	
	Resolution 2. Elect Xu Xin as Supervisor	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
<b>HUBEI XINGFA CHEMICAL GROUP CO LTD</b> <b>EGM</b> <b>12/01/2023</b> <b>China</b>	Resolution 1. Approve Daily Related Party Transactions with Yichang Xingfa Group Co., Ltd. and Its Subsidiaries	For	
	Resolution 2. Approve Daily Related Party Transactions with Zhejiang Jinfanda Biochemical Co., Ltd. and Its Related Parties and Henan Xingfa Haolida Fertilizer Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
<b>JPMorgan Japanese Investment Trust</b> <b>AGM</b> <b>12/01/2023</b> <b>United Kingdom</b>	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.



	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Stephen Cohen as Director	For	
	Resolution 6. Elect Anna Dingley as Director	For	
	Resolution 7. Elect Sally Duckworth as Director	For	
	Resolution 8. Re-elect Sally Macdonald as Director	For	
	Resolution 9. Re-elect George Olcott as Director	For	
	Resolution 10. Re-elect Christopher Samuel as Director	For	
	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b> <b>Voting Reason</b>
	<b>MICRON TECHNOLOGY INC AGM 12/01/2023 United States</b>	Resolution 1a. Elect Director Richard M. Beyer	Against • Poor handling of Board/sub-committee responsibilities
		Resolution 1b. Elect Director Lynn A. Dugle	For
		Resolution 1c. Elect Director Steven J. Gomo	Against • Poor handling of Board/sub-committee responsibilities

	Resolution 1d. Elect Director Linnie M. Haynesworth	For	
	Resolution 1e. Elect Director Mary Pat McCarthy	For	
	Resolution 1f. Elect Director Sanjay Mehrotra	For	
	Resolution 1g. Elect Director Robert E. Switz	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director MaryAnn Wright	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits • Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SANTANDER BANK POLSKA SA EGM 12/01/2023 Poland</b>	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Approve Creation of Reserve Capital for Purposes of Share Repurchase Program; Authorize Share Repurchase Program for Purpose of Performance Share Plan	Against	• Discount to market price • Too much discretion • Inadequate disclosure
	Resolution 6. Approve Collective Suitability of Supervisory Board Members	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

SHANGHAI LINGANG HOLDINGS CO LTD EGM 12/01/2023 China	Resolution 1.1. Elect Gu Lun as Director	For	
	Resolution 1.2. Elect Liu Dehong as Director	For	
	Resolution 2.1. Elect Zhou Xiaojuan as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
UNIGROUP GUOXIN MICROELECTRONICS CO LTD EGM 12/01/2023 China	Resolution 1. Approve Change in Partial Raised Funds Investment Projects	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YUNNAN YUNTIANHUA CO LTD EGM 12/01/2023 China	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
AB DYNAMICS PLC AGM 11/01/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Elsy as Director	For	
	Resolution 5. Re-elect Louise Evans as Director	For	
	Resolution 6. Re-elect Richard Hickinbotham as Director	For	
	Resolution 7. Re-elect Sarah Matthews-DeMers as Director	For	

	Resolution 8. Re-elect James Routh as Director	For	
	Resolution 9. Appoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
ASOS PLC AGM 11/01/2023 United Kingdom	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> <li>• Lack of bonus deferral</li> <li>• Too much discretion</li> <li>• Excessive pay levels</li> </ul>

	Resolution 3. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution due to two key reasons: - The CEO's salary is positioned generously against peers and is c13% higher than his predecessor's. - The company has amended the weighting for the FY2023 bonus and revised weightings (which are different from the ones disclosed in the annual report) are provided in a notice on the company's website. The main thrust of the alteration is the enhanced emphasis on cash, and the reduced focus on revenue. A retrospective change in general is not favourable. We do however acknowledge that the company's profit expectations have been downgraded materially, and there have been concerns over balance sheet strength. Investor focus is on cash generation, and so the change to the FY2023 bonus framework can be supported. Target strength will be assessed ahead of the next AGM to ensure that they are considerably stretching, given the current performance's context. The CEO's salary can also be considered justified, in the interest of creating an incentivising position.</p>
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	Resolution 4. Re-elect Jorgen Lindemann as Director	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there is no ethnic diversity on the board. However, the Committee targets to have 15% ethnic minority representation across combined leadership population by the end of FY23. We also have concerns over the lack of women on the Board. Although, the Company recently announced that Wei Gao will join the Board as a NED in February 2023. Her appointment will improve the gender diversity profile. Board composition will be kept under review ahead of the next AGM, when a more stringent stance will be taken if diversity targets are not met.
	Resolution 5. Re-elect Mai Fyfield as Director	For	
	Resolution 6. Re-elect Nick Robertson as Director	For	
	Resolution 7. Elect Jose Antonio Ramos Calamonte as Director	For	
	Resolution 8. Elect Patrick Kennedy as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company, which is that the level of fees incurred was related largely to the listing of the company on to the Main Market.
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company, which is that the level of fees incurred was related largely to the listing of the company on to the Main Market.

	Resolution 11. Authorise UK Political Donations and Expenditure	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Deferred Bonus Plan	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>BEIJING ORIGINWATER TECHNOLOGY CO LTD</b> <b>EGM</b> <b>11/01/2023</b> <b>China</b>	Resolution 1. Approve Issuance of Medium-term Notes	For	
	Resolution 2. Approve Early Termination of Guarantee for Chuzhou Bishuiyuan Water Co., Ltd.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA MOBILE LTD</b> <b>EGM</b> <b>11/01/2023</b> <b>Hong Kong</b>	Resolution 1. Approve Affiliated Transaction Agreements and 2023 Annual Caps	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>INDRAPRASTHA GAS LTD</b> <b>EGM</b> <b>11/01/2023</b> <b>India</b>	Resolution 1. Elect Sukhmal Kumar Jain as Director	Abstain	<ul style="list-style-type: none"> <li>• Too many other time commitments</li> <li>• Non-independent Chairman</li> </ul>
	Resolution 2. Elect Shyam Agrawal as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MING YANG SMART ENERGY GROUP LTD</b> <b>EGM</b> <b>11/01/2023</b> <b>China</b>	Resolution 1. Approve Appointment of Auditor	Against	• Poor disclosure
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>SYNTHOMER PLC</b> <b>EGM</b> <b>11/01/2023</b> <b>United Kingdom</b>	Resolution 1. Approve Proposed Sale of the Laminates, Films and Coated Fabrics Businesses	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>THUNDER SOFTWARE TECHNOLOGY CO LTD</b> <b>EGM</b> <b>11/01/2023</b> <b>China</b>	Resolution 1. Elect Geng Xuefeng as Non-independent Director	For	
	Resolution 2.1. Approve Amendments to Articles of Association	For	
	Resolution 2.2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 2.3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 3. Amend the Rules of Procedure of the Board of Supervisors Attached to the Articles of Association	For	
	Resolution 4. Approve Issuance of GDR and Listed on the SIX Swiss Exchange as well as Conversion to an Overseas Fundraising Company	For	
	Resolution 5.1. Approve Type and Par Value	For	



	Resolution 5.2. Approve Issue Manner	For	
	Resolution 5.3. Approve Issue Time	For	
	Resolution 5.4. Approve Target Subscribers	For	
	Resolution 5.5. Approve Issue Price and Pricing Principles	For	
	Resolution 5.6. Approve Subscription Method	For	
	Resolution 5.7. Approve Issue Scale	For	
	Resolution 5.8. Approve Size of GDR in the Duration	For	
	Resolution 5.9. Approve Conversion Rate Between GDR and A-share of Underlying Securities	For	
	Resolution 5.1. Approve Restriction Period of Conversion Between GDR and A-share of Underlying Securities	For	
	Resolution 5.11. Approve Listing Location	For	
	Resolution 5.12. Approve Underwriting Manner	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Usage Plan for Raised Funds from GDR Issuance	For	
	Resolution 8. Approve Distribution Arrangement of Undistributed Earnings	For	

	Resolution 9. Approve Resolution Validity Period	For	
	Resolution 10. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 11.1. Approve Articles of Association Applicable After GDR Issuance	For	
	Resolution 11.2. Approve Rules and Procedures Regarding General Meetings of Shareholders Applicable After GDR Issuance	For	
	Resolution 11.3. Approve Rules and Procedures Regarding Meetings of Board of Directors Applicable After GDR Issuance	For	
	Resolution 12. Approve to Formulate the Rules of Procedure of the Board of Supervisors Attached to the Articles of Association Applicable After GDR Issuance	For	
	Resolution 13. Approve Liability Insurance for Directors, Supervisors, and Senior Management Members and Prospectus liability Insurance	For	
Event	Resolution	Vote Action	Voting Reason
TRINA SOLAR CO LTD EGM 11/01/2023	Resolution 1. Approve Application for Comprehensive Financing Quota and Provision of Guarantees	Against	<ul style="list-style-type: none"> <li>• Lack of transparency</li> </ul>

China	Resolution 2. Approve to Adjust the Remuneration of Independent Directors	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>XIAMEN C &amp; D INC</b> <b>EGM</b> <b>11/01/2023</b> <b>China</b>	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2.1. Approve Issue Scale	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Target Parties and Placement Arrangement for Shareholders	For	
	Resolution 2.5. Approve Bond Maturity	For	
	Resolution 2.6. Approve Bond Interest Rate and Determination Method	For	
	Resolution 2.7. Approve Use of Proceeds	For	
	Resolution 2.8. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.9. Approve Guarantee Matters	For	
	Resolution 2.1. Approve Underwriting Method and Listing Arrangement	For	
	Resolution 2.11. Approve Resolution Validity Period	For	

	Resolution 3. Approve Issuance of Corporate Bonds	For	
	Resolution 4. Approve Authorization Matters in Relation to Corporate Bond Issuance	For	
	Resolution 5. Approve Company's Eligibility for Renewable Corporate Bond Issuance	For	
	Resolution 6.1. Approve Issue Scale in Connection to Renewable Corporate Bonds	For	
	Resolution 6.2. Approve Issue Manner in Connection to Renewable Corporate Bonds	For	
	Resolution 6.3. Approve Par Value and Issue Price in Connection to Renewable Corporate Bonds	For	
	Resolution 6.4. Approve Target Parties and Placement Arrangement for Shareholders in Connection to Renewable Corporate Bonds	For	
	Resolution 6.5. Approve Bond Maturity in Connection to Renewable Corporate Bonds	For	
	Resolution 6.6. Approve Bond Interest Rate and Determination Method in Connection to Renewable Corporate Bonds	For	
	Resolution 6.7. Approve Deferred Interest Payment Option in Connection to Renewable Corporate Bonds	For	

	Resolution 6.8. Approve Restrictions on Mandatory Interest Payment and Deferred Interest Payment in Connection to Renewable Corporate Bonds	For	
	Resolution 6.9. Approve Usage of Raised Funds in Connection to Renewable Corporate Bonds	For	
	Resolution 6.1. Approve Safeguard Measures of Debts Repayment in Connection to Renewable Corporate Bonds	For	
	Resolution 6.11. Approve Guarantee Matters in Connection to Renewable Corporate Bonds	For	
	Resolution 6.12. Approve Underwriting Method and Listing Arrangement in Connection to Renewable Corporate Bonds	For	
	Resolution 6.13. Approve Resolution Validity Period in Connection to Renewable Corporate Bonds	For	
	Resolution 7. Approve Proposal on Issuance of Renewable Corporate Bonds	For	
	Resolution 8. Approve Authorization Matters on Renewable Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason

<b>LIVZON PHARMACEUTICAL GROUP INC</b> <b>EGM (A Shares)</b> <b>10/01/2023</b> <b>China</b>	Resolution 1. Approve Establishment of Joint Venture with Joicare and Connected Transaction	For	
	Resolution 1. Approve Establishment of Joint Venture with Joicare and Connected Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>YOUNGY CO LTD</b> <b>EGM</b> <b>10/01/2023</b> <b>China</b>	Resolution 1. Approve Related Party Transaction	For	
	Resolution 2. Approve Provision of Financial Assistance and Guarantee by Controlling Shareholder and Ultimate Controlling Shareholder to the Company	For	
	Resolution 3. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 4. Approve Provision of Financial Assistance	Against	• Loan provision is disproportionate to company's ownership in entity
	Resolution 5. Approve Use of Idle Funds for Entrusted Asset Management	Against	• Not in shareholders best interests
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>ZHEJIANG CHINT ELECTRICS CO LTD</b> <b>EGM</b> <b>10/01/2023</b> <b>China</b>	Resolution 1. Approve Merger by Absorption of Wholly-Owned Subsidiaries	For	
	Resolution 2. Approve the Signing of the Financial Services Agreement Between Company and Chint Group Finance Co., Ltd.	Against	• Not in shareholders best interests

	Resolution 3. Approve the Signing of the Financial Services Agreement Between Controlled Subsidiary and Chint Group Finance Co., Ltd.	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
<b>360 SECURITY TECHNOLOGY INC</b> <b>EGM</b> <b>09/01/2023</b> <b>China</b>	Resolution 1. Approve Adjustment of the Implementation Location and Investment Structure of Some of the Fund-raising Projects	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Disposal of Financial Assets	For	
	Resolution 4. Amend Financial Management System	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>AECC AVIATION POWER CO LTD</b> <b>EGM</b> <b>09/01/2023</b> <b>China</b>	Resolution 1. Approve Additional Related Transactions with the Ultimate Controlling Shareholder and Its Affiliates	For	
Event	Resolution	Vote Action	Voting Reason
<b>BEIJING TONGRENTANG CO LTD</b> <b>EGM</b> <b>09/01/2023</b> <b>China</b>	Resolution 1. Elect Yang Qingying as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
<b>CECEP WIND-POWER CORP</b> <b>EGM</b> <b>09/01/2023</b> <b>China</b>	Resolution 1. Approve Change in Registered Capital and Amendment of Articles of Association	For	

	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 3. Amend Management System for Providing External Guarantees	Against	• Lack of disclosure
	Resolution 4. Approve Provision of Guarantee for CECEP Guangxi Qinnan Phase III Wind Power Project	For	
	Resolution 5. Approve Provision of Guarantee for CECEP Huguan Shuzhang Phase II Wind Power Project	For	
	Resolution 6. Approve Provision of Guarantee for CECEP Guangyuan Jiange Phase III Wind Power Project	For	
	Resolution 7. Approve Provision of Guarantee for CECEP Guangxi Bobai Langping Wind Power Project	For	
	Resolution 8. Approve Provision of Guarantee for CECEP Hubei Xiangzhou Wind Storage Integration Phase I Project	For	
	Resolution 9. Approve Provision of Guarantee for CECEP Xincheng Sudeng Wind Power Project	For	
	Resolution 10. Approve Provision of Guarantee for CECEP Tianshui Qinzhou Wind Power Project	For	



	Resolution 11. Approve Provision of Guarantee for CECEP Jiugao Town Song County Wind Power Project	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUAXIN CEMENT CO LTD</b> <b>EGM</b> <b>09/01/2023</b> <b>China</b>	Resolution 1. Approve Ernst & Young Hua Ming LLP (Special General Partnership) as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 2.1. Elect Martin Kriegner as Director	Against	• Too many other time commitments
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HUIZHOU DESAY SV AUTOMOTIVE CO LTD</b> <b>EGM</b> <b>09/01/2023</b> <b>China</b>	Resolution 1. Approve Increase in 2022 Daily Related-Party Transactions	For	
	Resolution 2.1. Approve Related Party Transactions with Directors and Senior Management	For	
	Resolution 2.2. Approve Daily Related Party Transactions with Directors and Supervisors	For	
	Resolution 2.3. Approve Daily Related Party Transactions with Associated Enterprises	For	
	Resolution 2.4. Approve Daily Related Party Transactions with Controlling Shareholder	For	
	Resolution 3. Approve Estimated Amount of External Guarantees	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

SHANDONG NANSHAN ALUMINIUM CO LTD EGM 09/01/2023 China	Resolution 1. Approve Transfer of Electrolytic Aluminum Production Capacity Indicators	For	
	Resolution 2. Approve Authorization of the Board to Authorize Chairman to Sign the Relevant Documents	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SHANDONG SUN PAPER CO LTD EGM 09/01/2023 China	Resolution 1. Approve Merger by Absorption of Wholly-owned Subsidiary	For	
	Resolution 2. Approve Project Financing through Syndicated Loans	For	
	Resolution 3. Approve Provision of Joint Liability Guarantee for Wholly-owned Subsidiary	For	
	Resolution 4. Approve Credit Line Application	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SICHUAN KELUN PHARMACEUTICAL CO LTD EGM 09/01/2023 China	Resolution 1. Approve Signing of Cooperation Agreement	For	
	Resolution 2. Approve Change of Registered Address and Amend Articles of Association	For	
	Resolution 3. Approve Capital Injection in Controlled Subsidiary, Introduction of External Investors and Related Party Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SINOMINE RESOURCE GROUP CO LTD EGM	Resolution 1. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> <li>Poor disclosure</li> </ul>

09/01/2023 China	Resolution 2. Approve Change in Registered Capital and Amendment of Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
TCL TECHNOLOGY GROUP CORP EGM 09/01/2023 China	Resolution 1.1. Elect Wang Cheng as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.2. Elect Zhao Jun as Director	For	
	Resolution 2. Approve Application for Registration and Issuance of Debt Financing Instruments in the Inter-bank Bond Market	Against	• Insufficient information
	Resolution 3. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
YUNDA HOLDING CO LTD EGM 09/01/2023 China	Resolution 1.1. Elect Nie Tengyun as Director	Against	• Diversity issues • Combined CEO/Chairman
	Resolution 1.2. Elect Chen Liying as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Nie Zhangqing as Director	For	
	Resolution 1.4. Elect Zhou Baigen as Director	For	

	Resolution 1.5. Elect Fu Qin as Director	For	
	Resolution 2.1. Elect Zhang Darui as Director	For	
	Resolution 2.2. Elect Zhang Xiaorong as Director	For	
	Resolution 2.3. Elect Hu Mingxin as Director	For	
	Resolution 3.1. Elect Lai Xuejun as Supervisor	For	
	Resolution 3.2. Elect Tang Caixia as Supervisor	For	
	Resolution 4. Approve Allowances of Company Directors	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>CHINA TELECOM CORP LTD EGM 06/01/2023 China</b>	Resolution 1. Approve Directors' Remuneration Proposal	For	
	Resolution 2. Approve Commercial Pricing Agreement and Service Agreement, Annual Caps and Related Transactions	For	
	Resolution 3.01. Elect Xia Bing as Director	Against	• Non-independent director being proposed
	Resolution 3.02. Elect Li Yinghui as Director	Against	• Non-independent director being proposed
	Resolution 4.01. Elect Ng, Kar Ling Johnny as Director	For	
	Resolution 4.02. Elect Chen Dongqi as Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>FOXCONN INTERCONNECT TECHNOLOGY LTD</b> <b>EGM</b> <b>06/01/2023</b> <b>Cayman Islands</b>	Resolution 1. Approve Framework Sales Agreement, Proposed Product Sales Annual Caps, and Product Sales Transaction	For	
	Resolution 2. Approve Framework Purchase Agreement, Proposed Product Purchase Annual Caps, and Product Purchase Transaction	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>HBIS CO LTD</b> <b>EGM</b> <b>06/01/2023</b> <b>China</b>	Resolution 1. Approve Closure of Handan Branch and Signing of City Relocation Agreement	For	
	Resolution 2. Approve to Sign the Handan Branch Asset Transfer Agreement	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>JOINTOWN PHARMACEUTICAL GROUP CO LTD</b> <b>EGM</b> <b>06/01/2023</b> <b>China</b>	Resolution 1. Approve Application for Comprehensive Credit Plan	For	
	Resolution 2. Approve Credit Line Application and Provision of Guarantees for Other Businesses	Against	• Lack of transparency
	Resolution 3. Approve Issuance of Accounts Receivable Asset Securitization Products	For	
	Resolution 4. Approve Use of Temporary Idle Funds for Entrusted Financial Management	For	
	Resolution 5. Approve Expand Business Scope and Amendment of Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>MIDEA GROUP CO LTD</b> <b>EGM</b> <b>06/01/2023</b> <b>China</b>	Resolution 1. Approve the Repurchase and Cancellation of Performance Shares under the 2018 Performance Shares Incentive Plan	For	
	Resolution 2. Approve the Repurchase and Cancellation of Performance Shares under the 2019 Performance Shares Incentive Plan	For	
	Resolution 3. Approve the Repurchase and Cancellation of Performance Shares under the 2020 Performance Shares Incentive Plan	For	
	Resolution 4. Approve the Repurchase and Cancellation of Performance Shares under the 2021 Performance Shares Incentive Plan	For	
	Resolution 5. Approve the Repurchase and Cancellation of Performance Shares under the 2022 Performance Shares Incentive Plan	For	
	Resolution 6. Approve Asset Pool Business	For	
	Resolution 7. Approve Provision of Guarantees to Controlled Subsidiaries for Asset Pool Business	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

<b>PINGDINGSHAN TIANAN COAL MINING CO LTD</b> <b>EGM</b> <b>06/01/2023</b> <b>China</b>	Resolution 1. Approve to Adjust the Estimated Amount of Daily Related Party Transactions	For	
	Resolution 2.1. Elect Pan Shuqi as Director	For	
	Resolution 2.2. Elect Zhang Jianguo as Director	For	
	Resolution 2.3. Elect Tu Xingzi as Director	For	
	Resolution 2.4. Elect Li Yanhe as Director	For	
	Resolution 2.5. Elect Li Qingming as Director	For	
	Resolution 2.6. Elect Wang Xinyi as Director	For	
	Resolution 2.7. Elect Chen Jinwei as Director	For	
	Resolution 2.8. Elect Xu Jinfeng as Director	For	
	Resolution 2.9. Elect Zhang Houjun as Director	For	
	Resolution 2.1. Elect Chen Ying as Director	For	
	Resolution 2.11. Elect Gao Yonghua as Director	For	
	Resolution 2.12. Elect Jiang Lian as Director	For	
	Resolution 2.13. Elect Chen Daisong as Director	For	
	Resolution 2.14. Elect Zhou Yangmin as Director	For	
	Resolution 3.1. Elect Zhang Jinchang as Supervisor	For	

	Resolution 3.2. Elect Liu Hongwei as Supervisor	For	
	Resolution 3.3. Elect Wang Shaofeng as Supervisor	For	
	Resolution 3.4. Elect Feng Zhongbin as Supervisor	For	
	Resolution 3.5. Elect Yang Zhiqiang as Supervisor	For	
	Resolution 3.6. Elect Zeng Zhaolin as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>PORTON PHARMA SOLUTIONS LTD EGM 06/01/2023 China</b>	Resolution 1. Approve Change in Usage of Raised Funds	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>TOP GLOVE CORPORATION BHD AGM 06/01/2023 Malaysia</b>	Resolution 1. Elect Lim Wee Chai as Director	Abstain	• Non-independent Chairman
	Resolution 2. Elect Lim Cheong Guan as Director	For	
	Resolution 3. Elect Martin Giles Manen as Director	For	
	Resolution 4. Elect Ngo Get Ping as Director	For	
	Resolution 5. Elect Ng Yong Lin as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve Directors' Benefits (Excluding Directors' Fees)	For	



	Resolution 8. Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Share Repurchase Program	For	
	Resolution 11. Approve Waiver of Pre-Emptive Rights for Issuance of New Shares under the Employees Share Option Scheme	Against	• Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
<b>ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD</b> <b>EGM</b> <b>06/01/2023</b> <b>China</b>	Resolution 1. Approve Decrease in Registered Capital and Amendment of Articles of Association	For	
	Resolution 2.1. Elect Jin Hongyang as Director	Against	• Combined CEO/Chairman
	Resolution 2.2. Elect Zhang Kapeng as Director	For	
	Resolution 2.3. Elect Zhang Sanyun as Director	For	
	Resolution 2.4. Elect Feng Jifu as Director	For	
	Resolution 2.5. Elect Shi Guojun as Director	For	
	Resolution 2.6. Elect Tan Mei as Director	For	
	Resolution 3.1. Elect Song Yihu as Director	For	

	Resolution 3.2. Elect Zheng Lijun as Director	For	
	Resolution 3.3. Elect Zhu Xiehe as Director	For	
	Resolution 4.1. Elect Chen Guogui as Supervisor	For	
	Resolution 4.2. Elect Fang Saijian as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>DLF LTD EGM 05/01/2023 India</b>	Resolution 1. Approve Reappointment and Remuneration of Ashok Kumar Tyagi as Chief Executive Officer and Whole-Time Director	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of remuneration arrangements</li> <li>• Inadequate performance linkage</li> <li>• Lack of disclosure</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 2. Approve Reappointment and Remuneration of Devinder Singh as Chief Executive Officer and Whole-Time Director	Against	<ul style="list-style-type: none"> <li>• Concerns over generosity of remuneration arrangements</li> <li>• Inadequate performance linkage</li> <li>• Lack of disclosure</li> <li>• Proposed term in office is too long</li> </ul>
	Resolution 3. Reelect Vivek Mehra as Director	Against	<ul style="list-style-type: none"> <li>• Proposed term in office is too long</li> <li>• Too many other time commitments</li> </ul>
	Resolution 4. Approve Continuation of Gurvirendra Singh Talwar as Non-Executive Director	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
<b>MERITZ FINANCIAL GROUP INC EGM 05/01/2023 Korea (South) Republic of</b>	Resolution 1. Approve All-inclusive Share Swap with Meritz Fire & Marine Insurance Co., Ltd.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

MERITZ FIRE & MARINE INSURANCE CO LTD EGM 05/01/2023 Korea (South) Republic of	Resolution 1. Approve All-inclusive Share Swap with MERITZ Financial Group	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
PHOENIX HOLDINGS LTD EGM 05/01/2023 United Kingdom	Resolution 1. Approve Amended Compensation Policy for the Directors and Officers of the Company	For	
	Resolution 2. Amend Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SUZHOU MAXWELL TECHNOLOGIES CO LTD EGM 05/01/2023 China	Resolution 1. Approve Use of Partial Idle Own Funds for Cash Management	Against	• Not in shareholders best interests
	Resolution 2. Approve Provision of Guarantees to Subsidiaries	For	
	Resolution 3. Approve Daily Related-Party Transactions	For	
	Resolution 4. Approve Change in Registered Capital and Amendment of Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CHINA JUSHI CO LTD EGM 04/01/2023 China	Resolution 1. Approve Postponement of the Commitment of the Controlling Shareholder and the Actual Controller to Avoid Horizontal Competition	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>

CHINA NATIONAL SOFTWARE & SERVICE CO EGM 04/01/2023 China	Resolution 1. Approve Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 2. Approve Appointment of Auditor	For	
	Resolution 3. Approve Expand Business Scope and Amendment of Articles of Association	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD EGM 04/01/2023 Hong Kong	Resolution 1. Approve New Master Supply Agreement, Annual Caps and Related Transactions	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
GUOLIAN SECURITIES CO LTD EGM 04/01/2023 China	Resolution 1.1. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 1.2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
JA SOLAR TECHNOLOGY CO LTD EGM 04/01/2023 China	Resolution 1. Approve Investment in Construction of Company's Integrated Production Capacity	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SINOMA SCIENCE & TECHNOLOGY CO LTD EGM 04/01/2023 China	Resolution 1. Approve Postponement of Commitment to Horizontal Competition	For	
	Resolution 2. Elect Zeng Xuan as Supervisor	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
ASIA POTASH INTERNATIONAL INVESTMENT GUANGZHOU CO LTD	Resolution 1. Approve to Appoint Auditor	For	

EGM 03/01/2023 China	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Capital Injection in Controlled Subsidiary	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
MELISRON LTD AGM 03/01/2023 Israel	Resolution 2. Reappoint Brightman Almagor Zohar & Co. (Deloitte) as Auditors	Against	• Poor disclosure
	Resolution 3. Reelect Liora Ofer as Director	Abstain	• Non-independent Chairman
	Resolution 4. Reelect Itzhak Nodary Zizov as Director	For	
	Resolution 5. Reelect Yoav Doppelt as Director	For	
	Resolution 6. Reelect Roie Azar as Director	For	
	Resolution 7. Reelect Shouky (Yehoshua) Oren as Director	For	
	Resolution 8. Reelect Dorit Salingar as Director	For	
	Resolution 9. Increase Registered Share Capital and Amend Articles Accordingly	For	
	Resolution 10. Approve Amendment to Services Agreement with Controller, Ofer Investments Ltd.	For	
<b>Event</b>	<b>Resolution</b>	<b>Vote Action</b>	<b>Voting Reason</b>
SHENGHE RESOURCES HOLDING CO LTD EGM 03/01/2023 China	Resolution 1. Approve Optimization of the Cooperation Method and Related Party Transaction	For	

	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 4. Approve Working System for Independent Directors	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
<b>ELECTRA LTD AGM 01/01/2023 Israel</b>	Resolution 2. Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 3.1. Reelect Michael Salkind as Director	Abstain	• Non-independent Chairman
	Resolution 3.2. Reelect Daniel Salkind as Director	Against	• Too many other time commitments
	Resolution 3.3. Reelect Irit Stern as Director	For	
	Resolution 3.4. Reelect Avi Israeli as Director	Against	• Too many other time commitments